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Defiant Callaghan vows to fight NEC

the party manifesto rather than 211.4. EQUITIES were buoyed allow the National Executive Committee to have the final say, party leader Mr. James Callaghan insisted last night.

The former Premier admitted in a TV interview that the tac-tical defeats inflicted on the party's leadership this week were serious but he stressed that the battle was far from over.

He gave notice that there would be a 6ght on the drafting of the manifesto-the issue he has always regarded as the most ignificant of the three proposals debated at the party's annual rinference in Brighton this week Back Page

Arms airlift

A large-scale airlift to resupply the Iranian armed forces with U.S military equipment appears to be under way. Iranian alt force aircraft, believed to be carrying badly-needed spures, have been seen at Madrid's military airporl almost daily for the past ten days. Back Page

Swinging Right

The sharp Right-wing backlash against the South African Gorer ment's moves to ease richt discrimination received newly momentum following by election results in the Transvari in which the ultra Right wing Herstigte Nationale

Murder charges

John Henry Childs, who had been accused of two murders, was charged with four more including those of haulier George Bretl and his son Terry years ago. None of the six cludes, Page 8

Airport proposal

The Greater London Council publishes a report today aimed at persuading the Government to build the third London airport at Maplin, at the mouth of the Thames Estuary: Page 9

Traditional Pope

The Pope reaffirmed Roman Catholic teaching that priests must remain celibate and cannot give up their vows, and that women should not be ordained. s mass attended by several thousand priests and nuns in Philadelphia, Page 4

Brezhnev visit

President Leonid arrived Germany as the gest of honour at the 30th anniversary of the country, which was established a month after West Germany was founded. Page 3

Budget talks

Mrs. Margaret Thatcher began lalks in Rome with Italian Prime Minister Francesco Cossign expected to concentrate on the vexed issue of the FFC budget and international currency turbulence. Page 2

Docherty held

Tomny Docherty, manager of Queen's Park Rangers football club, was taken to Derby to be inlerviewed by delectives investigating the affairs of his former chib, Derby County.

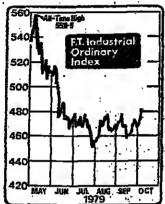
Briefly ...

\ man was last night helping police with inquiries into the axe killing of PC Desmond Kellam in Trowbridge, Wilts. on Wednesday night.

BUSINESS

Golds off 17.5; **Equities** rise 4.9

Labour's Parliamentary leader-profit-taking, and the Gold ship must maintain control over Mines index closed 17.5 dawn at



by engineering strike talks, and the FT 30-share index rose 4.9

• GILTS were steady and the Government Securities Index closed 0.93 up at 72.51.

• STERLING. rose, 40 points to close at \$2.1875, and its trade-weighted index was 69.0 (68.8). The dollar's index remained at

• GOLD fell 51\$ in Lendon to close at \$382].

• WALL STREET was 5.55 np. at \$90.70 near the close.

• MIDLAND and Lloyds bank groups are planning major reorganissings alloyers is an in-ing suits to overbeads at Lloyds. Farty vasily increased its share Bank International, its subsidiary, and Midland is believed to be considering a plan to leasing and factoring activities.

> • UK PLASTICS processing industry is losing £300m a year in output because of ineffi-

> • CHINA has signed a three-year agreement with a private U.S. investment company to invest up to \$150m (£68.7m) in Chinese industry. Philips the Dutch electrical group, plans to

> open an office in Peking. Page 6 • MARUBENI Corporation, Japan's third largest industrial group, is to open a trading office in East Kilbride, Scotland,

and may manufacture in the area. Page 9 • SALES of cars and commercial vehicles in the UK will drop next year from the record levels expected in 1979, a group

of industry experts predicts.

• U.S. will today become the first advanced industrial country to require major corindustria? porations to supply shareholders and the public with inflation-adjusted accounts. Page 29

COMPARIES

• SPILLERS pre-tax profits for the 6rst half were £5.48m against just over £6m, showing that the group will need to make £9.5m in the second half if it is to meet its £15m profit forecast. Back Page and Lex; Company results, Page 24.

 COPE ALLMAN International, the packaging, engineering, fashion and leisure group, raised pre-tax prefils for the year to June 30 1979 by 28 per cent from £9.18m to £11.78m on sales of £178.9m (£158.9m). Page 24

· AUSTIN REED Group, the menswear retailer and manufacturer, lifted pre-tax profits from £1.01m to £1.31m on turn-over of £19.23m (£1fl.83m) for the 27 weeks to August 4, 1979

Engineers' hours cut claim conceded

BY ALAN PIKE, LABOUR CORRESPONDENT

employers' Federation yesterday conceded the sacred principle engineering dispute. This more could have profound con- Under the agreement, new sequences both in Britain and minimum pay rates of £73 per possibly in other EEC countries. week for skilled workers and

Under a four-year conditions package, the working week will be reduced from 40 to 39 hours in 1981. By the end of the agreement period, engineering workers will have gained as well an extra week's holiday.

Leaders of the Confederation of Shipbiulding and Engineering Unions showed unrestrained jubilation when they emerged with the agreement after daylong negotiations at a Gatwick Airport hotel in Surrey yester-

Mr. Terry Duffy, president of he Amalgamated Union of Engineering Workers, described 452,50 for the unskilled will it as an historic settlement for take effect next month, replache said.

trial action which has cost the engineering industry £2bn in lost sales, according to of a shorter working week in employers estimates, and led its settlement of the national to about 60,000 workers being

Vote to end Ryton strike

Chrysler UR's Ryton assembly plant workers voted yesterday to end their 14-week strike. But there is no sign of a break in the strike of the Stoke engine plant. Back Page. Breakthrough on honrs, Page I1

Editorial Comment, Page 22

the whole of the trade union ing rates of £60 and £45 set 18 months ago. There will also be will be a great inspiration for an extra two days' holiday this organised workers throughout year and one extra day each Britain and Ihroughout Europe," year over the next three years. A 39-hour week will be intro-

to actual minimum earnings only on the anniversary date of local settlements.

Annuai negotiations increase the minimum rate will continue as usual during the four-year conditions agree-

Sir Geoffrey Hawkings, president of the EEF, said there were no winners, only losers in the dispute. The need now was to get the industry bark to work and repair the damage it ·bad suffered before it became permanent.

The agreement gives the employers two years to prepare for the introduction of the shorter working week—the unions had ben demanding that it start this year—and it pro-tects them against further for shorter hours until

However, the engineering employers' resistence to an bour off the working week bas been

calculating overtime and other through" on both the 39-bour premium payments from next week and the fifth week's hold week and the fifth week's holiday for manual workers.

The engineering industry is not the first to win a shorter working week - telephooe enunderground miners are other examples—but it is by far the biggest. It is also particularly important because unions like the AUEW have members in many industries outside engineering, raising the likelihood of far more claims for shorter working

It will also make demands for a shorter working week in companies which are not federated to the EEF a much tougher issue-starting with the Ford claim which is being tabled later this month. Ford's resistance to a reduced working week was not broken by last year's Iwo-month-long strike in the

bours.

Mr. Anthony Frodsbam, well be intended to sign director general of the EEF, said the employers regarded tion to combat inflation. the settlement as somewhat more favourable to them than central to the entire dispute, one concluded in the West symbolising the opposition of German engineering industry, employers throughout Europe under which there will be no 'The settlement brings to an duced in November 1981, to reduced working hours. Mr. talks on a reduced working immediate end the long and. Toe new pay rates will apply Duffy said the EEF concession week before 1982 in return for damaging campaign of indust throughout the industry in was a "significant hreak six weeks holiday.

U.S. inflation rate rises sharply

BY DAVID BUCHAN IN WASHINGTON AND STEWART FLEMING IN NEW YORK

THE U.S. inflation rate rose sharply last offollowith with wholesale prices up by 1.4 per cent— the targest monthly jump in five

Shortly after news of this was announced yeslerday dealers in New York's money markets concluded that the Federal Reserve had started intervening to push short-term interest rates higher. The Central Bank waited until the interest rate on Fed funds. interbank reserves, had risen to 111 per cent before adding funds to the market—a move, dealers said, which suggested that the Central Bank wanted to push its key interest rate on Fed funds lo 112 per cent from 113 per

A move by the Fed had been anticipated in view of the dollar's problem. The timing may well be intended to signal again the Central Bank's determina-The latest wholesale price

figures put the seasonally adjusted annual rate of increase at 15.7 per cent over the past three months. This compares with 6.8 per cent in the second quarter and 14.3 per cent in the first quarter of this year.

1978 1979

in petroleum product prices-6.8 per cent last month-led the wholesale price index increase with food prices a strong second Top Treasury officials of cently predicted that inflation would be down to single figurehy the eod of the year and the the U.S. trade deticn, which widened again in August in \$2,36bn (£1.08hn) would also narrow. The forecasts were seen as needed to calm foreign holders of dollars and to brighten prospects for Presiden:

EMI omits final dividend as profits fall to £10.8m

BY ANDREW FISHER

record and medical equipment with last year's overall 9.38p. were less than half the level of businesses led to a rapid. The coled burden on EMI's two years ago. deterioration of EMI's results in results was the sharp movement the 1978-70 financial year, forcing the group to omit any final half profit of £18.5m before tax

to June 30 saw the group make a loss. It said yesterday, when announcing the figures, that "definitive action" was under way to improve its financial EMI declined to spell this out, bowever. Since the collapse

last month of the proposed £70m music business venture - with Paramount Pictures of the U.S., there has been a good deal of speculation over possible moves by the British company. For the year. EMI's profits slumped by 58 per cent, to

£10.8m pre-tax. with sales slightly lower at £869m. In the final six months, it made a

and interest to a second balf loss of £14.6m. Sir John Read. chairman, said yesterday that the downturn in the record industry was worldwide. EMI were attempting to counter it by extensive cost-cutting, especially on the Continent, where its losses were most severe.

"The last six months have heen very, very bad," Lord Delfont, chief executive, said of boping for a profit here in the totalled £14.7m. current year as a result of rationalisation.

EMI's medical scanner division produced losees of nearly result than in 1977-78. Officially-£9.2m loss after a first half imposed market restrictions in surplus of £20m. Without a final the major U.S. market and stiff dividend, shareholders' total competition caused sales in this imposed market restrictions in payment is the 3.41p paid at division to drop for the second

scanner, More than half of them are from the U.S., and a substantial number from Japan. Research and development costs were also running at a much lower level By the end of the present financial year, EMI bopes to have

the scanoer business back in profit. Mr. Roger Brooke, managing director, sald. But for the year as a whole, a loss Delfont, chief executive, said of would probably still be made, the record activities. But EMI is in 1976-77, scanner profits Despite the poor results the shares gained 6p to 87p yester-

day, partly reflecting the fact that some analysts had been £13m last year, a slightly better fearing an even worse performance. At this price, EMI's market capitalisation is £96.5m. EMI results and News Analysis, Page 26

Lex, Back Page

Gold price continues to fall

BY DUR FOREIGN STAFF

THE PRICE of gold continued to fall veslerday. Helped by a suggestion from Herr Fritz Leutwiler, president of the Swiss National Bank, that it was "cooceivable" that central banks might intervece in the gold market by selling part of their reserves, the gold price fell a further \$15 to \$382.5. Its trading high point on Tuesday was \$447. As the pressure in the cur

rency and precious markets for immediate Government action abated, senior West German officials at the luternational Monetary Fund meeting in Belgrade discouraged speculation that the U.S. administra-tion was on the brink of pro-ducing a major dollar support package beyond the tightening of U.S. interest rates. The gold market, particularly

U.S. futures, was unnerved by the suggestion that other central bank: might sell gold. In Zurich Herr Leutwiler stressed that his talks with central bankers in Belgrade on this matter had only been "preliminary soundings."

Platinum and silver followed to wbether the U.S. Govern-the decline in gold. In London ment would take additional



to £242 an uz. The bullion market quotation for spot silver was cut by 91.05p to 682.55p an oz at the morning fixing, but rallied later to close at about

the currency markets trading was nervous yesterday, but the dollar continued its recovery of the previous day, aided by the falling gold price and by lingering uncertainty as

Flying Air France Concorde

is something else.

measures to support its currency. The dollar closed at DM 1.7630, up from DM 1.7615 the previous night. Herr Hans Matthoefer, the West German Finance Minister. did concede in Belgrade that talks had laken place in the last few days between the U.S. and West Germany about prissible further issues of socalled Carter bonds—U.S. Issued denominated in D-Marks for sale to West German citizens

The West German Government would have no objection to such an issue.

Later Herr Manfred Lahrstein, the Stale Secretary at the German Finance Ministry, s2

in Belgrade that there was r need for a major package at th moment. There was "a who" Continued on Back Page Money Markets, Page 32

Flying Concorde is something.

More Times workers settle

TIMES NEWSPAPERS reached agreement with one of the two main union chapels which had failed to agree on terms for republication of The Times, its supplements, and the Sunday Times, which have been suspended for 10 months.

The agreement with officials of the Sunday Times machine room chapel (office hranch) of the National Society of Operative Printers Graphical and Media Personnel is expected to be ratified by chapel members today. But it may pose considerable difficulties, with machineroom members of the National

Mr., Gordon Brunton, chief executive of Thomson British Holdings, the holding company for Times Newspapers, warned against "too much eupboria." He said he had been given complete authority to deal with the future of the newspapers, including ardering their closure. "If we cannot get agreement

has in the very near future—and I machine rom chapel in Fleet mean days rather than weeks- Street. then I will have to take a decision on the future of Times

Newspapers. "I have to look at the total Thomson situation in the UK. We employ 25,000 people here, of which 4.000 are employed by Times Newspapers. I have to take the interests of all our employees inlo account, as well as those of our sharebolders."

Times Newspapera' executive described the NATSOPA machine room agreement as a major, breakthrough. Mr. Reg Brady, leader of the chapel, said that his members were ready to start work whenever the management wanted them

In return, the chapel bas agreed to cuts in manning levels.

Mr. Brunton said that the sale

of the papers was "not an alternative" in the sbort term. He also stressed that he would not be satisfied simply with a return to work, but bad to be certain that there would not be from £43 to £67, which would constant industrial disruption take bis members from being once the newspapers were pubthe lowest- to the bighest-paid lished again.

BY PHILIP BASSETT AND JOHN LLOYD

Graphical Association over pay differentials.

were also close to agreement with the final group still to settle, the Sunday Ti Mr. Brunton said no decision had yet been taken on the newspapers' future, but be did not intend to contloue to sustain

Company executives said they

large losses. but if people do not understand that the situation is very serious, then they are fooling themselves,"

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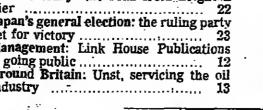
CHIEF PRICE CHANGES YESTERBAY (Prices in pence unless atherwise indicated) RISES



mooths, would increase the Saturday night shift payment

Mr. Brady said the agree-

meet on pay and maining levels, which will run for 12



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Protesters block fuelling of two French N-plants

BY TERRY DODSWORTH IN PARIS

generating board's plans to hegin loading two nuclear power were being held up yesterday by union pickets protesting about faulty components in the

Talks between unions representatives ond Electricité de France have started in Paris aimed at resolving the dispule, which has ariseo over surface cracks in some key steel allny components.

But so far the authorities bave failed to convince the unions that these faults present no serious safety problems. Earlier this week, the Government's safety inspectorate said that the cracks posed no immediate and gave the go-ahead for fuelling the two reactors.

Meanwhile, the affair has begun to attract wider interest. A number of anti-nuclear power organisations including Leftwing parties, and ecological groups have mounted a petition against France's current nuclear energy policy. They are demanding a delay in fuelling the stations.

Their campaign is backed by objections from the official Committee of Information on Electronuclear Energy, which pero Parliament, is to write deficits.

FRENCH electricity to M. Raymond Barre, the French Prime Minister, deorand-ing that the organisation he stations with enriched uranium given all the information to which it bas a right.

The two stations currently affected by the dispute are at Gravelioes, near Dunkirk, and Tricastin, in the sonth-east. According to the two main unions in the industry, the Communist-led CGT, and the Leftwioe CFDT, the sensitive areas in these plants bave not yet

been fully examined. The CGT has, therefore, asked for a delay in fuelling until November 15, to slow further tests to be carried out. In negotiations, Electricité de France has apparently wanted

to limit any delay to one week. Now that the safety inspectorate has declared the plants fit for fuelling and for use, the authorities are clearly anxious to press ahead as quickly as

France is aiming to produce some 50 per cent of its electricity from nuclear power by 1985, and measures to speed up the construction of new stations were taken in the spring. This programme. vigorously sup-ported by President Valery Giscard d'Estaing, will be crucial in reducing the country's is supposed to he kent informed dependence on oil. It is regarded nn developments in the in- as a central element in the dustry. Mmc. Simone Veil. Government's industrial policy chairman of the committee, aimed at redressing France's and now president of the Euro- trade and halance of payments-

Another Czech dissident charged with subversion

rights activist, and charged him with subversion, dissidents said yesterday. They said that Mr.

Committee for the Defence of cutor. the Unitistly Persecuted, was the case has aroused concern appraised briefly at the end of and criticism in the West, and

Ten other dissidents arrested Reuter

PRAGUE - Czechoslovak at the same time have been held security police have arrested in prison awaiting trial on the Rudolf Battek, a human charges of subversion. They include playwright Mr. Vacint Havel and two spokesmen of the Charter 77 human rights move-

Patter a former member of the national Parliament was detained on Monday and bis house told that indictments against them have now been passed to the the State Prose-

21a", but no charge was made protects from other dissideots in the Soviet bloc.

Iran sells 15% of oil exports on spot market

By Richard Johns 1RAN IS selling 10 to 15 per cent of its oil exports on the spot market, Dr. Cyrus Ibrahimzadeh, the Islamic republic's Deputy Minister for Economic and International Affairs, said in Vienna yes-

Asked whether it was doing so to create the conditions for a substantial price increase next year, be replied: "It could be so."

His admission came as a surprise. Members of the Organisation of the Petroleum Exporting Countries, at their last ministerial conference in June, promised to limit transactions on the spot mar-ket in a collective effort to stop the present price spiral."

In the past two weeks high chality crudes have been fetching up to \$37 a barrel on the pot market. However Dr. Ibrahimzadeb indicated that Iranian light was fetching only \$33-\$34. Dr. Ibrahimzadeb, who bad

fust arrived for OPEC's annual seminar on the theme, "OPEG and future energy markets." said that Iran's ontput was "pretty stable" at 4m harrels a day with exports running at 3.2m to 3.3m h/d. The plan was to keep them at this level in 1980 and for the next foar years though it could be revised in the event of nansually high prices.

Doubts stil lpersist among other delegates at the threeseminar about Iran's iture performance. Questioned about the dis-

missal of Mr. Hassan North from the chairmanship of the National Iranian Oil Gompany last week, Dr. Ibrahimzadeb said the measure was a natural kind of event in a democracy.

Mr. Nazih. who has been summaned by the Prosecu-tor-General, is understood to he under the protection of the morecrate Avatollah Shariatmodari in the north

of the country.
Confusion about Iran's future policy is such that the companies making up the oil consortium, formerly responsible for the opeartion of the main producing fields in Khuzesian, have suspended plans to negotiate an offtake agreement next year. Talks were due to hegin in London

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EUROPEAN COURT SETBACK FOR BRITAIN

Fishery restrictions ruled illegal

BY MARGARET VAN HATTEM IN ERUSSELS

fishing in its coastal waters was in fisheries' policy. further eroded yesterday, when the European Court of Justice

sion in advance of a restriction. which later led to the arrest and fining of the French shrimp trawler, the Cap Caval, the UK violated EEC regulations, the

coastal helt bas been the biggest approval.

obstacle in the EEG's threeyear negotiations for a common closely the Advocate General's isheries policy.

Yesterday's ruling is the first In a series of legal proceedings instituted by the Commission against the UK Government, in an attempt to establish the

BRITAIN'S RIGHT to control Commission's absolute authority

The Commission hopes to establish its right not only to ruled that UK fishery controls be informed of all national reform of the common fisheries introduced in 1977 were illegal. measures under consideration policy. The "all or nothing" By not informing other EEC by EEC members, but also to members or the EEC Commis- block them. It has been supported in this by the Court's Mr. Peter Walker, the new Advocate Geoeral. Giving his Minister of Agriculture and opinion on the Cap Caval case Fisherles, is hoping a piecemeal last month, he said that, approach will break the stalecourt said.

The British Government's approval for a fisheries' determination to retain absolute control of fishing activity in a coastal helt has been the highest approval in defiance of its evaluate and the country did not need the Commission's explicit approval for a fisheries' measure, it could not proceed in defiance of its evaluate approval in defiance of its evaluate approval for a fisheries' measure.

recommendations, did not touch on this point, but it is expected to be raised in Gourt proceediogs later this year relating to UK fisheries' controls intro-duced in 1978 and 1979.

Christopher Parkes writes: stance in negotiations with its Common Market partners on tactics of the Labour Administration have been shelved and

He wants to tackle the main sticking points one at a time, starting with a bid to settle an overall EEC fish conservation

While all EEC ministers and the Gommission agree on the need to conserve stocks, constructive debate has virtually ceased because of the Commission's opposition in the European Court of Justice to zones reserved for using Britain's unilateral conservation one country or onother.

Yesterday's ruling from the Britain has radically altered its court suggests that other pending cases will go against Britain and seriously undermine the UK's negotiating platform in

the Council of Ministers. Although the Ministry of Agriculture shrugged nff yesterday's ruling as "technical and hypothetical," the Government hopes that solid progress on the issue of conservation policy in the council will nullify the damaging effects of future

judgments. Given a successful negotiation on overall EEC fishery conservation, the ministers would then progress logically to the issue of the total allowable fish catch in the EEG "pond." From this point they could move on to quotas. Finally would come the question of "exclusive" zones reserved for fishermen of

not to be involved because we

are not a nuclear power ond don't want to give the impres-

sion that we are striving to hecome one," be says. West Germon politicians have in the

past stressed that close consulta-

carried out throughout the SALT III talks.

uncertainty surrounding

make-up of a future Soviet

leadership. The prospect of a leadership change in Moscow

Thatcher's Rome talks focus on EEC

THE BRITISH Prime Minister Mrs. Margaret Thatcher, 1851 night began talks in Rome with Sig. Francesco Cossign, the Italian Premier, that are expected to concentrate on the currency turbulence.

The two sessions of discussions planned before Mrs. Thatcher returns to London today to fit into the intricate web of hilateral meetings hetween Heads of Government of the Nine, before the European Council meeting in Dublin next month.

Although both Britain and Italy tend to regard each other as natural allies in most Community battles, ranging from budget contributions, the European monetory system and regional policy to the possibility of reforming the common farm policy, their interests have tended to move slightly apart in

Italy's strong pressure for changes in the financine mechanisms of the EEC, alongside that of Britain, has been rather dented by a Commission study which showed that Rome contrary to expectations, was a substantial net beneficiary under present regulations.

tion hetween the the U.S. and Western Europe should be Sig. Cossiga is likely to reiterate Italy's wishes to sen Britain as a full member of th-One powerful reason for ratifying SALT II, Herr Schmidt says in his interview is the monetary system. The British Government, however, sees the latest currency and gold un. continued refusal to the sterior more closely to other EEC

should be borne in mind and currencies. Her tolks with Sig. Cossign for which only a loose agenthas been drawn up, as

Fewer out of work in August

By Our Bonn Staff

THE NUMBER of unemployed in West Germany has sunk to the lowest level this year, reflecting the general upswing in the economy. Preliminary figures show, bowever, that both industrial production and to manufacturing industry dropped slightly during August

Officials have taken an optimistic view of these mixed figures. Production and new orders are still at a high level, and the drop has to be seen against unusually strong figures in July.

Unemployment in September fell to 736,000 and the unemployment rate now stands at 3.2 per cent, compared to 3.5 per cent in August.

The Statistics Office, meanwhile, said yesterday that the tbree per cent drop in industrial production in August compared to July, was caused by special factors. July figures were particularly high because there was less production lost through holldays (which were generally displaced to August).

Similarly orders to manufacturing Industry are in a con-tinuing strong position, despite a 3.5 per cent drop in August.

Schmidt urges SALT approval

HERR HELMUT SCHMIDT, the West German Chancellor, says in an interview published today that rejection of the SALT II agreement would be a disastrous blow to the U.S. leadership role

In a statement of strong support for a continuing super power dialogue on curbing nuclear and non-nuclear arms. the Choncellor stresses that a hroad feeling of uncertainty would be created in the world if Congress refuses to ratify the strategic arms treaty. "How could you, in the future, depend on a policy carried out by an American President?" he asks in a wide-ranging interview on security affairs with the Economist magazine, "It would he a disacrous blow to the

West as a whole." Earlier this week, the Chan-cellor and M. Valery Giscard d'Estaing, the French President. jointly urged speedy ratification of the treaty and underlined that French and German interests were affected by the

necessary leadership of the

United Stotes as regards the

In today's interview however, Herr Schmidt makes clear that although he would prefer to settle the Issue of Soviet medium-range weopons in the forum of SALT III—rather than, say, an extended version of the Mutual and Balanced Force Aeduction talks in Vienna—

neither France nor Germany wants to be involved directly in the next round of SALT

France would certainly not wish to be involved. We ought

Herr Franz Josef (above) bas heen legally harred from making certain allegations about Herr Egon Bahr, party manager of West Germany's ruling Social Democrat Party, Herr Bahr started the action to ensure the 1980 campaign for Chancellor, "will he based on fale, nall, discussion."

understood in the East as well as the West as an incentive to: settle the husiness which has expected to cover the lates been prepared for settlement by Rhodesian developments as well the present Russian leadership." as East-West relations INTERNATIONAL OENOLOGICAL AND BOTTLING EQUIPMENT EXHIBITION TO

New DM borrowing by U.S. expected

BY DAVID MARSH IN FRANKFURT

THE HEAVY support given hy the U.S. Federal Reserve makes it almost certain that the U.S. Treasury vill shortly announce a further Deutsche Mark borrowing in order to top up resources to

lefend its currency. That is the view of Frankfurt be helter for the U.S. to acquire foreign exchange hankers, who more D-marks now; feel that without a further issue of medium-term Deutsche Mark "Carter notes," the U.S. Government's new - found foreign exchange reserves soon become seriously

depleted. A further Deutsche Mark borrowing on the West German capital morket—which would be the U.S. Administration's third since the package of dollar support measures last November—would be warmly welcomed by both the Bonn Government and the Bundes

Apart from providing the U.S. with more currency sup-port ammunition, an issue on the lines of the DM 3bn raised in December and the DM 2.5bn borrowed in February would help soak up some of the excess liquidity that has accumulated As a result of large-scale intervention, sales of Deutsche

Marks by central banks, currency inflows into West Germony last month amounted to DM 9.5bn the highest moothly increase since the flooting rate era started six and a half years ago. The Bundes-bank feels that such a huild-up of liquidity could threaten its efforts to hold down growth in money supply this year.
The U.S. started to build up

its foreign exchange reserves only after the dollar programme of last November. Earlier this year, it had amassed stocks of foreign currencies worth \$6bn. And up to the dollar's bout of renewed weakness in June, the Fed held fully inlact swap lines with the Bunde-bank and other leading central banks, under which it can borrow foreign cur rencies at times of dollar

But the recent heavy U.S. intervention has sharply eaten into these resources. The Bundesbaok has indicated that the Fed has carried out the hulk of the DM/\$ Intervention over the past month of around \$4hn. In July, the U.S. Treasury withdrew DM1.ann of its deposits with the West German Finance Ministry in order to

inance dollar support, and it

has almost certainly made further drawings on its West

German assets in recent weeks. There is no suggestion that the Fed's \$6bn swop line with the Bundesbank, which was reactived in the wake of the dollar's weakness in June, is near exhaustion. But it would

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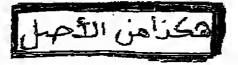
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E. German anniversary celebrations

Only Ceausescu stays at home

BY LESLIE COLITT IN BERLIN

Leonid Brezhnev, appearing troops in Cuba. remarkably fit, has begun a fiveday visit to East Germany as the guest of honour at the 30th anniversary of the country which was established by the Soviet Union a month after West Germany was founded.

munist Party leaders, except Front is among them, along President Nicolae Ceausescu, with Mr. Sam Nujoma, the president independent Romanian dent of the South-West African and Mr. leader, are in East Berlin to People's Organisation, and Mr. mark the anniversary of East Yassir Arafat of the Palestine Germany which in its erly years Liberation Organisation. was thought incapable of surviving. President Tito of Yugoslavia is represented by one of
slavia is represented by one of
slavia is represented by one of

Warsaw Pact cannot make any porters down the eight-lane unanimous declarations of Karl Marx Strasse in the centre importance. The Soviet leader of the city. Warsaw Pact cannot make any scheduled to deliver an important foreign policy address in East Berlin tomorrow at which he is expected to refer

local Lapp reindeer owners has

in the north Norwegian county

Demonstrators who have

camped for weeks in the paths

of buildozers have succeeded in

balting work on an access road

the project, which will barness

to the main construction site of

regime from local contractors, work nearered to build the road. They are Lapps.

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THE PROPERTY OF THE PARTY OF TH

brought tempers to boiling point clear out.

the waters of the Alta-Kauto- of various European conserva-

keino river system to yield 625m tionist bodies. The citizens also

helakilowatt nours annually. Note assert that a not of the monstra-regivery's state hydro power are "professional demonstra-ial authority (NVE), which is tors" of the rent-a-crowd variety. The situation is complicated by the fact that Lapp reinter in

The step to its construction time- doubt about whether their con-

desired less sent should have been secured before the bulldozers started

healfed to build the road. They are Lapps, in the life in the holdup, and national costumes, are well was the failure of a recent police represented among the campers. Some of them have erected their traditional turf has in the path

ound NKr 1m (\$200,000) a owners have grazing rights in

ek. It says the road must be the area through which the road ady by next summer, if it is to will run, and there is some

Bill helpkilowatt bours annually. Nor assert that a lot of the activists

THE SOVIET PRESIDENT, Mr. ton over the issue of Soviet

A number of Third World leaders have also come to East Berlin, reflecting the considerable material and ideological support which East Cermany has given them. Mr. Joshua Nkomo, co-leader of All the Warsaw Pact Com- Zimbabwe Rhodesian Patriotic

his aides.

Mr. Brezhnev ia to hold toplevel talks with the other East
European leaders, but Mr.
Ceausescu's absence means the
Warsaw Part cannot make

East Germans have been foreign policy deluged by appeals this past ast Berlin tomorrow year to boost ontput, increase is expected to refer innovation and to be "economizationed relations mical with every gram of to the atrained relations mical with every gram of between Moscow and Washing-material" to mark the republic's

foreigners in the camp, though

the campers themselves say

there are only a few non-Nor-

wegians there-representatives

in their colourful

Comradely greeting: Mr. Leonid Brezhnev (right), the Soviet leader, being greeted by President Erich Honecker of East Germany, when he arrived in Berlin yesterday.

Erich Honecker, the country's President, promised this week that prices for basic items will not be raised if productivity goals are met

The East German leadership has also announced an amnesty convicted criminals and political prisoners. Retired East Germans are to have their low pensions improved and medals and cash prizes are raining down on tens of thousands of

30th anniversary. In turn, Mr. citizens from office "activists" than pensioners, to travel to the Erich Honecker, the country's to recipients of the top Karl West. Marx Order.

> Professor Robert Havemann. the authorities with a dilemma anniversary. He has demanded freedom of expression, the release of all political prisoners, the abolition of censorship, an independent Press and per-mission for East Germans, other

Spanish Communist newspaper, East Germany's outspoken Prof. Havemann faces arrest and political critic, has presented a prison sentence of up to five a prison sentence of up to five years for violating a new law prohibiting citizens from having their views published in the West. After his two-and-a-halfyear house arrest was lifted in ' liated earlier in the year had May, he was fined 10,000 marks' not been fully implemented. for having sent manuscripts to !

Spanish railways halted in protest at pay policy

per cent, and using this as a

will be supported by the other

General Workers Union, is not

way strike was not observed was

in the northern region of

Asturias. This was on the orders

of the strike organisers. Asturius

has been seriously affected by a

policy.

BY ROBERT GRAHAM IN MADRID

IN THE first large-scale protest in Madrid by 45,000 workers prothis autumn against a govern- testing against proposed plant ment imposed wages policy, reductions Spain's 70,000 rail workers yesterday went on a four-hour and Marconi. This demonstrastrike. The stoppage passed off tion also turoed into a protest without major incidents but a against government wages further strike is scheduled for October 12.

In August, the Government declared that wages for the Communist-controlled Confederaion of Workers Commissions second half of the year could be is pressing for a top-up of 6 lopped up by a maximum 1.7 per cent to match inflation. A wider platform fur a general number of conditions were show of strength, it is building attached, however, in particu-lar, all public sector employees, up to hig one-day national pro-test on October 14. Whether this or those working in companies which faced finacial difficulties. large union, the Socialist

Representatives of the railway yesterday protesting the Government's refusal to include them within the salary top-up. The strike was also related to a wider dispute with the management of the national railways over claims that a wages agreement nego-44-day strike of road hanhers, which has caused scrious supply This strike was preceded on

Wednesday by a demonstration

measures to get essential goods moving. reductions in two large employers, Standard Electrica included bringing in some 200 military drivers, the imprisonment of three strike organisers and tough sanctions against any hautiers who refused to return The main trade union, the

This strike, insupported by the main unions, originated in demands for higher lariffs by the haulters, who are small-time owners of helween two and 10 trucks. The condict has become increasingly bitter, and two weeks ago a Civil Guard shot dead a picket. Meanwhile supindustry in Oviedo were put in jeopardy as was delivery of milk. the region's major agricultural activity.

 A Spanish trawler was arrested by a French navy tained for fishing illegally off the south-west French coast Bordeaux police said vesterday Reuter reports

They said the Ereka, from Son On Wednesday, the civil Sebastian, was taken to the port governor of Asturias decided to of Areachon where its catch was

Power project has tempers boiling in Norway's far North

A. CONTROVERSIAL bydro- strators, and last week several electric project which is opposed thousand signatures were colby both conservationists and lected on a petition demanding Finnmark police chief, who led strators, most of them agree seniation from 4 to 7 seats. the first attempt to clear the with the conservationists inside camp site, is reluctant to try and outside Norway, who oppose that the campers be made to The dispute is splitting families in the community, the again until the legal aspects the Alta-Kautokeino scheme. A have been fully clarified. Even petition against it collected more group says. It is particularly vexed by the presence of

sign of defiance. Though local people may have Mr. Bjorn Vesterdal, the West mixed feelings about the demonwith the conservationists inside

Though local people may have mixed feelings about the demonstrators, most of them agree with the conservationists inside and outside Norway, who oppose the Alta-Kautokeino scheme. A petition against it collected more than 14,000 signatures, representing a majority of the adult population in this sparsely populated district.

He failed the first time

because the demonstrators far outnumbered the police. Some chaiced themselves together with thick links that police equipment could not cut. Moreover as soon as the first arrests were made, new demonstrators began arriving from all over organised to oppose the demon- of the road, as an additional Norway

then, he says he cannot do the than 14,000 signatures, reprepopulated district.

Their attitude reflected in the results of recent local government elections. In the local district of Alta, the Labour Party - traditionally

Nationally, opposition to the Alta-Kautokeino project is alao strong. It was approved by the Storting (Parliament) with the votes of only two groups—the ruling Labour Party and the Conservatives. MPs of the sour smaller parties of the Left and Centre voted against it, as did several dissident Conservatives and one rebel Labour MP.

On September 20, rallles protesting against the scheme mobilised thousands of demonstrators in Norway's three largest towns, Osio. Bergen, and

The project is controversial beautiful in Norway, and one of a diminishing number still untouched by bydro development. unique ecology of this Arctic climate.

Though local people may have ject, more than doubled their minority—have for centuries the legality of the Government's fixed feelings about the demon-vote and increased their represished and herded their reindeer. decision to develop the river

Many Norwegians feel that system. the erosion of Lapps' rights has gone far enough, and that the few areas where they can still follow their traditional way of life should now be left alone.

The development plaos finally approved by the Storting are on a much smaller scale than those originally proposed by the state hydro power authority. The earlier sebeme would have yielded 1.4bn kilowatt hours Lapps for reindeer grazing, and forced the evacuation of a Lapp

Even in its reduced form, job without reinforcements senting a majority of the adult because the Alta-Kautokeino however, Alta-Kautokeino is from outside his own district. population in this sparsely river system is one of the most expected to spoil the rich salmon fishing in the Alta and will still affect some Critics of the scheme fear its reindeer-grazing areas. There effect on the vulnerable and may also be an impact on the

It believes the decision was based on information, which in some cases is incorrect, and in others inadequate. Proper procedures were not followed, it

Mr. Bjorn Haug, the Attorney General asked the court—sitting in Alta-to rule that the association had no direct interest in the affected area and, therefore, could not bring a court action annually, but would have aimed at reversing the Covern-Rooded large areas used by ment's decision. The court disagreed, but it refused the NNVS's request that an injunction be issued temporarily stopplng work on the project until the planned court case had been

> Lawyers representing Lapps with reindeer flocks in the Alta area are also bringing an action against the scheme.

On September 27, the Christian Democrat Party chairman, Mr. Kare Kristiansen, appealed fought hardest against the pro- Lapps-Norway's only ethnic battle for the right to contest had heard the two cases, pro- it, whatever it proved to be.



vided that the demonstrators, for their part, would agree to accept the court's decision.

He said it was dangerous to allow the confrontation between the two sides to continue. The Lapps' "just struggle for their rights" might also suffer, if the dispute got out of hand, be warned. The country would be Labour Party — transforming the ferea. Moreover, the developstrong in the area—lost two of erea. Moreover, the developlis 18 seats on the District
ment marks yet another enCouncil. The Liberals, who
croacbment on land where the
Council. The Liberals, who
Council the for the cight to contest had heard the two cases, proit, whatever it proved to be.







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Signs of slowdown in Israel's

overheated Israeli economy, or at least no further acceleration,

private building firms bas Industrial Development Bank shows that applications for new investment loans dropped by 50 per cent in the first eight months of the year, in real terms, compared with the com-parable period of 1978.

Government action is bowever, counteracting these posi-tive trends. It has decided in principle to lop I£10bn (£160m). slightly less than 3 per cent, from the total revised budget, but has not implemented the

further with an agreement to pay from October 1, 30 per cent cost of living increments (with an upper limit of £110 a

reached I£21.5bn compared with I£9bn forecast in the l£30abn budget, which was later revised

swollen by additional intakes of employees. Millions of pounds have been spent on settlements in the West Bank which are not economically viable, quite apart from the political objections.

Finance Minister, is to see Mr. Memsham Begin, the Prime Minister, on Tuesday after hia return from Belgrade and London and the Minister's prab-able resignation is expected to be discussed.

Settlers forced to abandon seized land

ISRAELI troops yesterday forced Israeli settlers to abandon a plot of privately owned Arab land near Nablus on the West Bank which they had occupied earlier in the day.

only a day after a ministerial committee refused to approve the expropriation of more West

The settlers at Ofra moved out The settlers at Ofra moved out of their village early yesterday and took over adjacent land to seed they would either be told demonstrate their anger over to support certain independent the Government's failure to confiscate land for them.

They agreed to abandon the laod after the army had placed He s

to entangle third countries -

in Europe and America as well.

China bas effectively entangled a major U.S. oil com-

pany ln a territorial sea dispute

Part of one concession has gone to Amoco and includes an

area subject to dispute between the two countries. The Vict-namese assert that in 1974 the

two countries agreed to regard a rectangular area in the centre

of the Gulf of Tonkin as a "neutral" zone until such time

as the two could agree on who

ing has now been breached by the inclusion of part of it in the

Amoco award. Both Amoco and

the Chinese emphasise that the concessions are limited to seis-

mie survey work, and that there

has been no discussion of exploration. The Chinese claim

that because seismic work can

be carried out from moving

ressels - not needing any fixed

structures - then it does not

fall foul of the understanding

argument as possible. While no

longer forbidding oil companies

areas, it has warned them that

companies, whereas European

got concessions in the less

with Vietnam.

Vletnam says the understand-

with Victorm in the Gulf of

recently awarded

Nkomo-Mugabe unlikely to yield on constitution

THE PATRIOTIC FRONT guarrilla alliance is likely to maintan its objections to key provisions in Britain's independence con-stitution for Zimbabwe, it was

nnderstood yesterday.
This raises the prospect of a bitter clash on Monday when Lord Carrington, the Foreign Secretary, expects the two delegations to the Lancsster House talks in London to give

their decision on the constitu-tion, tabled yesterday.

Lord Carrington, the confer-ence chairman, has given the delegations until Monday's plenary aession to give their response, and lawyers from both sides are still studying the document. But the Foreign Secretary has made it elear that he will accept nn substantial changes to the document. He declared: "There is no point in continuing the conference with out agreement.

Although the 34-page docu-ment is likely to prove accent-able to Bisbop Abel Muzorewa, the Rhodesia Zimbahwe Prime Minister, it does not meet the front's objections to automatic citizenship for white immi-grants to Rhodesis after the unilateral declaration of inde pendence and to clauses in the declaration of rights affecting the sensitive isues of land, property and pensions. The front's call for executive President rather than a Westminsterstyle Prime Ministar bas also been disregarded.

However informants close tbe front's leaders, Mr. Josbus Nkomo and Mr. Robert Mugabe believe that this is just what the guerrilla alliance will The onus will then be thron on Lord Carrington, who



Mr. Mugabe . . . objections

will bave to decide whether stitution the conference continues negotiations on the constitution, breaks down, or moves on to -fresh elections and other pre-independence arrangements. Carrington a blank cheque."

Whatever course the Foreign Secretary chooses will have to be explained to the Tory Party conference in Blackpool when be addresses it on Wednesday. At the same time, there is

growing concern observers from the front-line Zambia, Botswana, Tanzania Mozambique and Angola - about developments over the past few days. Their concern covers three issues:

What is seen as failure to involve them adequately during the two weeks of discussion on the constitution. Anxiety that Britain might treat agreement with Salis-bury as sufficient basis for discussion of transitional arrangements.

Concern that Lord Carrington

may , be ahifting from his

pledge that agreement on the constitution would be con-tingent on all-party agreement on its implementation. There is now a growing suspiction that Britain might be prepared to move on to discussion of the transitional period regarded by the front as being as important as the con-stitution itself—without the front's agreement on the con-

One official remarked: "At the Commonwealth gave Britain a mandate to seek discuss item 2 of the agenda a solution through all-party talks, but we did not give Lord

MEXICAN STEEL PRODUCTION

Output must triple by 1990

BY WILLIAM CHISLETT IN MEXICO CITY

MEXICAN INDUSTRY is be-about one-third of the equipdemands is to be met and imports reduced.

state steel milis, estimates in a detailed private report that demand will rise from the present 8.4m tonnes to 26m tonnes by 1990.

As a result Sidermex is planning to invest at least 400bn Pesos (\$17.6hn) between now and 1990 to increase state steel production from 4.8m tonnes to 18.5m tonnes.

Total state and private steel output is forecast at 7.7m tonnes this year—82 per cent of installed capacity. Sidermex is boping that by 1990 national production will be 24.3m tonnes. which will leave a shortfall of 1.7m tonnes.

the industry minister, and agreed in principle.

Sidermex, which comprises Altos Hornos, Fundidora de Monterrey and Sicartsa, plans

to increase its own proportion slow, Pemex, the state oil of national production from 64 per cent to 72 per cent by 1990. The position of the private steel mills, principally Tubos de Acero de Mexico and Hylsa, is not yet clear, as they baye appointed any long term. not announced any long-term

Many countries were involved in constructing the first stage of

coming so hungry for steel, as ment. Among them were Davy rising oil revenue boosts the International, Clarke Chapman economy that steel production and British Oxygen. The British will have to more than triple Steel Corporation acted as by 1990 if sharply increasing management consultants for the project.

Sidermex, the Government's an increasing presence in holding company for the three state steel mills, estimates in a stood that they have been British companies have shown eclipsed by Japanese organisations which may well get a sub-stantial part of the orders for the second stage of the Slcartsa mill. Davy is also bidding bard for the expansion of Altos Hornoa at Monclova.

Oil revenue, calculated at if Sidermex's targets are to be \$4bn this year, is fualling an met. economic "takeoff," with To meet demand, Sidermex domestic product growth projected at over ? per cent this year, rising to 10 per cent by Between now and then the oil

petrochemical industries are expected to grow at an four stages to 9.9m tonnes by The plan has been handed to average 23 per cent a year, the 1990. eonstruction industry 10 per The cent annually and the car pesos industry by 12 per cent a year, centre Between now and 1982, when one of its growth rate is expected to develop

tors. Last year the country's to produce 4.4m tonnes by 1990. International competition to steel output grew by 22 per cent while production at Altos participate in Mexican steel compared to an average 6 per Hornos will increase from 2.7m expansion is likely to be fierce, cent in the industrialised tonnes to 4.25m tonnes.

Many countries were involved in countries. The industry will No mention is made of the

MEXICO •Gundalajara PAGIFIC OCEAN

meet demand, Sidermex plans next year to begin work on the second stage of the Sicartsa will, at Lazaro Cardenas on the Pacific coast. Installed capacity there will rise from the present 1.3m tonnes through

The main bulk of the 400bn development ports under its industrial plan for decentralisation.

development ports under its economy from expanding.

Iron ore reserves of 170m tonnes will dry up by 1992 if

Sidermex is plonning to create the steel sector increases output another steel centre, named by the prescribed 11.3 per cent Siderurgica 3, either near a year, but Sidermex feels like bas already started to move into Lazaro Cardenas or further up the country has greater ore higher gear, motivated by the the Pacific coast near Man-potential if investment is forthtremendous needs of some sec- zanillo. Siderurgica 3 is forecast

onstructing the first stage of need to maintain an average plan of buying electric arc fur fourfold rise in electricity pro-he Sicartsa mill.

11.3 per cent increase in pro- naces, which leads one to duction to generate sufficient British companies supplied duction for the cext 11 years believe that Sidermex will con- power for the new mills.

tinue with the traditional blast furnace and basic oxygen system and not convert to the HYL direct reduction process, invented by the Hylsa mill and successfully patented in many countries.

However, Sr. Jorge Lelpen. bead of Sidermex, said in an interview that the HYL process could be used and blast furnaces converted to the proce sponge iron mix. Blast furnaces need a lot of coal, while the HYL process uses large quanti-ties of electricity.

The drive to increase steel production, vital if Mexico is to realise its dream of becoming more than an oil exporting country, is not going to be easy.

Meeting Sidermex's output
target will mean immense investments to improve the rail-way system, develop ports and boost coal and iron exploration, as well as raising the output of

electricity.

By 1990 trains will have to carry 68.5m tonnes of cargo for the steel industry as ogainst 17m pesos investment will be tonnas now. The already overcentred in this area, which is
one of the government's four
development

eoming.

Sidermex imports 15 per cent of its coal. Output will have to increase by 13 per cent a year if imports are not to rise. Sidermex alone will require a

Mr. Harold Brown

Study backs arms sales to Uninese

A SECRET Defence Department study suggesting the U.S. should holster China's military potential, possibly hy providing Peking with advanced tech-nology, and intelligence data and by selling it arms, was reported in the New York Times yesterday.

The leak of the study, pre-pared in April, comes in the same week as the appouncement that Mr. Harold Brown, Defence Secretary, is to visit Peking this

reaching change in the U.S. policy of even-handedness towards China and the Soviet Union is being mooted in some high quarters of the Carter Administration.

Mr. Cyrus Vance. U.S. Secrehowever, that the U.S. had no intention of playing "the China card" against Moscow hy selling arms to Peking.

Moscow is likely to be more sensitiev to the talks that Mr. Brown is to bold with Xu Xiangqian, his Chinese opposite number, than it has so far showed itaelf to be in relation to President Carter's reaction to the Cuba troops issue.
The actions announced by

President Carter were mainly vurveillance and limited military moves in and around the Caribbean. They did not include any general reprisals against the Soviet Union, though Mr. Brown last week did block the sale of equipment to enhance a U.S. computer already sold to the Soviet Union.

The U.S. Agriculture Department said this week the Soviet Union could hur up to 25m tonnes of U.S. grain to the coming year, a move that is politically popular American farmers. But the decision to send Mr.

Brown to Peking indicates that the rationale of the April defence study-that because of China's pivotal role in the global balance of power, the U.S. would benefit from encouraging Chinese actions that would heighten Soviet security concerns"-may now he gaining ground.

The defence study is far from being official policy. So far, the furthest the Administration has gone was in Vice-Presidant Walter Mondale's remarks in Peking that a coincidence between U.S. and Chinese security interests frequently occurred, while disclaiming that the U.S. intended to establish a military realtion-

The U.S. repeatedly said it would China

ship

U.S. details quota system plans to curb oil imports

BY DAVID LASCELLES IN NEW YORK

THE U.S. yesterday disclosed a fee for this right, and the fee This 8.5m b/d level is, as it imports and meet the 8.5m would reduce demand to the barrel-a-day limit pledged by quota level. President Carter at the Tokyo summit in June.

The plans consist of three alternative quota systems. Pub-lic comments are blug invited, and it is expected that the Administration will opt for one of them towards the end of the

Under the first, would be oil distribution would be bandled importers would be invited to Again, this procedure would bid for rights to import a fixed appear to involve a bigh level of this procedure is that it

Under the second, importers Carter pledged to work towards would be licensed to bring in holding U.S. oil imports down

would be set at a level which happens, the highest oil imports This is a modification of the auction system, and would pre-

sumably involve a higher degree of bureaucratic involvement. Third, imports would be allocated by simply distributing, without charge, licences up to the quota limit. However, no details were given as to bow the

volume of oil. The advantage of Government Intervention. . Public hearings will be beld be reflected in the bidding, month and in early Novamber,

Similarly, the cost of oil then sold in the U.S. would rise or curb imports result from the drop in line with demand.

The Administration's plans to curb imports result from the Tokyo summit at which Mr.

They might have gone bigher still this year were it not for

the oil shortages on world markets, and President Carter's moves to increase the price of oll domestically to discourage consumption.

If his strategy is successful, the import quotas may never actually have to bite. In recent weks, imports have been running between 7.5m and 8.5m barrels a day, and have been fairly steady.

sharp rise in the coming months. The Administration's plans to or even next year. Longer-term prospects will depend on bow Tokyo summit at which Mr. rapidly domestic oil supplies are opened up, and how effective the demand reduction prooil. But they would have to pay to their 1977 level by 1985, gramme is.

Canada advised to delay fighter-aircraft project

BY VICTOR MACKIE IN OTTAWA

THE CANADIAN Government ject team this spring concluded has been advised to delay that neither a McDonnell It also suggests that a far has been advised to delay decision on the C\$2.3bn (£905m) fighter aircraft programme another year, rather than settle for the industrial benefits the aerospace industry would get from the current bidders.

Mr. John Shepberd, vice-chairman of the Science Councll of Canada, sald he had offered this advice and now felt free to speak publicly, because he is leaving the Science Council for private industry.

The Government made a misake when it first invited bida for a new fighter aircraft by not making clear what technical benefit it wanted to accrue to Canadian industry, Mr. Shepherd added. He urged the Federal Goveroment to re-open

Douglas Corporation General Dynamics Corporation, the two U.S. finalists in the fighter competition, offered any thing to "extend the technologi cal expertise" of the Canadian aerospace industry.

This report was leaked in August and has caused considerable worry for some industry officials who bave been demanding technical knowledge that would enable Canadian companies to compete for future aerospace contracts around the world.

The Government fighter project group is in the final stages negotiations with the two finalist companies.

Mr. Allan McKinnon.

Canadian Defence Minister, does not expect the Cabinet to con-A confidential report prepared aider the fighter ouestion until for the Government fighter pro-

GM pay pact in Canada

strike.

had by the United Auto Workers Union, would give 33,000 workers in the provinces of Ontario and Quebec an hourly wage of CS11.70 (£4.61) after stated. three years. The average wage now is C\$8.13 an hnur.

The agreement was reached union said. 30 minutes after a midnight Reuter

TORONTO — Ceneral Motors strke deadline, hut General workers at nine Canadian plants Motors axid assembly lines reached a tentative pay agree. would not be operating at full canacity until today because of ment with management yester. capacity until today, because of day, after ataging s 30-minute the time needed to notify wor-

The agreement is identical in The new pact, still to be rati- its main provisions to a contract negotiated last month for Ceneral Motors employees ib the U.S. Mr. Arnold Stapleton, the company's chief negotiator,

Ratification voting is expected to take place on Sunday, the

Pope reaffirms ban on women in priesthood POPE JOHN PAUL II yesterday

reaffirmed Roman Catholic teaching that priests must remain celibate and cannot give up their vows, and that women abould not be ordained, Reuter reports from Philadelphia. His statement was expected to provoke some criticism among reformist American Catholic

prlests. "Priesthood is forever." the Pope declared at a mass attended by several thousand priests and nuns at the city's Civic

centre. The drive for fuller women's rights in the church bas mounted in recent years in the U.S. Recent surveys show that about 40 per cent of U.S. Catholics favour admission of women to priestly orders, and as many are

opposed.
The Pope's itinerary yester day was later to include De Molnes. Iowa, and Chicago, where he could run into a protest by priests. Nearly a quarter of the 2,300 priests in the Arch-diocese want the Pontiff to remove Cardinal John Cody. 71. from his position as Archbishor

of Chicago.

Pope John Paul will be Cardinal Cody's guest while he is io the city.

Ex-energy official joins nuclear firm

Mr. John O'Leary, former Deputy Energy Secretary under Dr. James Schlesinger, has been appointed a director of General Public Utilities, owner of the Three Mile Island nuclear plant it was appointed vester. plant, it was announced vester-day. David Lascelles reports from New York.

Move to cut Syria economic aid

washincton—The Senate main opponent of peace with mittee comprising both Senators and Representatives.

Committee Israel and the principal supand Representatives. Approoriations Bill late on Wednesday after tion Organisation (PLO). deleting \$45m in economic aid for Syria.

Proxmire, who called Syria the

approved an SS.5bn foreign aid porter of the Palestine Libera-

The committee also voted 12-1

request for the World Bank by \$200m and switch the mooey to the International Development Association (IDA), an arm of the World Bank that aids the poorest countries.

with the deep water drilling. The civil aviation authority refused to negotiate, then air-needed in the Gulf of Tonkin has been trying to persuade eraft would be forced into an -but the Vietnames feel that China to remore the danger eren higger delour towards the

economy By L. Daniel in Tel Aviv SIGNS OF a slow-down in the

were observed during the first half of this year. Construction of dwellings by

ropped and a report by the

decision.
Inflation will be fuelled

The budgetary deficit in the first half of fiscal 1979-80

The Civil Service has been

Mr. Shimcha Ebelich the

By David Lennon in Tel Aviv

The move by the settlers came

Bank land for new Jewish settle-

Pakistan's main parties SY OUR FOREIGN STAFF

ALL NOMINATIONS submitted for next month's elections in Pakistan by candidates of parties not registered with the election commission have now

These include all 650 candldates for the Pakistan People's Party of the late Mr. Zulfikar Ali Bhutto, now effectively led by his daughter, Benazir, as well as the nominations of the former Bhutto opposition, the Pakistan National Alliance. Both parties

refused to register. Many of the rejected candidates are now expected to file appeals 2 General Tikka Khan. secretary general of the People'a Party and himself a rejected candidate, said yesterday that candidates, or another party, or

to boycott the election com-He stressed that the party

party received up to 80 per cent of the noll in many areas. Given the chance, he was still confident his party could win. President Zia-ul Haq,

Pakistan's military ruler, is

expected to meet over the next

two days the leaders of partles still allowed to take part in the poil. The talks are expected to seek a way out of the deadlock.
There are only three parties
of any importance still in the contest and they used lo be parts of the Pakistan National Alliance. Under present circum, which was occupied by NDP stances election results could members for more than six lack credibility, while if the People's Party and the National Alliance were brought back into the race, a victorious People's

Party Government would put Geo. Zia on trial for his coup in July, 1977. To postpone elections would mean that Gen. Zla would face the anger of all the country's

political parties.

Nominations rejected from Korea Assembly expels leading opposition MP

KIM YOUNG-SAM, leader of South Korea's opposition New Democratic Party (NDP), was yesterday expelled from the National Assembly for unconstitutional activities after ballot from which opposition MPs were barred by police

It is the first time that the bead of the opposition has been expelled from Parliament After scenes of confusion in the main hall of Parliament

from enteripg the room while

a secret vote was taken to expel the opposition leader. The expulsion motion, which was passed in 30 seconds, said that Kim had defiled President

political parties.

Cen. Tikka Khan said yesterday that bis party wanled recently as demanding that the a belicopter at their disposal to wanted to be allowed to fight day that bis party wanted take them to a meeting in Tel Aviv with Mr. Ezer Weizman, the Defence Minister.

wanted to be allowed to fight day that bis party wanted the elections and claimed that martial law to end and he hoped in recent non-party local elections and claimed that the present restrictions to the minority dictatorial regime of President Park.

hours, the Speaker convened a session in a caticus room. A squad of plain clothes police prevented opposition members

OUTSIDERS AND THE SINO-VIETNAM DISPUTE

Third parties in a possible war

BY PHILIP BOWRING IN HONG KONG . THE STRUCCLE between interests to their own,

On the second issue, two months ago China declared that China and Vietnam Is beginning not just in south-east Asia, but as from October 23 airspace over New areas of conflict range Island in the South China Sea from offshore oil exploration in would be "danger zones" loterthe South Chins Sea, Laotian refugees, and international air national air traffic was adrised to stay clear. Three of the areas adjacent to Hainan, fall oniside the Internationally recognised 12-mile territorial air space limit. The fourth area lies at

the western edge of the Paracel Island group. The Paracels are an unseismic survey concessions to inhahited group of tiny islands U.S. companies in key areas claimed by both China and Viet-

foundation in international in the region which have been law, but no alrline is going to buying aircraft like the A 300, risk its passengers by flouting it. Which might not be able to cope Airlines could change their with the longer haula required. route to fly east and south of the Paracel danger zone, but that would require agreement by all of the authorities con-cerned with Amoer Ooe-Thalland, Vietnam and Hoogkong. It is improbable that Vietnam will agree to any change. To do so would be to recognise the Chinese right to force the changes, and it would be tanta-

mount to acceptance of the Chinase claim to the Paracels.

Despite the loss of badly needed

south, west and north of nam. They were seized by China Haman Island, close to Viet in 1974 from the then South namese territorial waters. dollars. it is likely Vietnam would simply close its airspace كينيوي Kampuchea SOUTH CHINA SEA

warning before the October 23 Philippines. Apart from the

The U.S. Government is keeping as distant from the Vielnamese government of President Nguyen Van Thieu. Between the three Hainan danger zones and the Paracel zone is a narrow corridor down then they can expect no help.

The concessions close to "Amber One," which overfiles the and a half hours flying time.

The concessions close to "Amber One," which overfiles and a half hours flying time.

The concessions close to "Amber One," which overfiles and a half hours flying time. ing across the South China Sea

and Japanese companies have to Hongkong. strategic Bohai Culf and Yellow tion Organisation regards the for its sovereignty over the Sea areas of North China. minimum safety margin on islands by declaring another This may be no more than a cilher side of a danger zone as danger zone and requiring aircoincidence - the U.S. com- 25 miles. But the gap between lines to negotiate with China. nanies have greater experience the zones is less than this.

rather than allow any route changes. Vicinam only reopened its sirspace last year, and closure would force airlines to revert

over the eastero Paracels. China might then move to get effec-The International Civil Avia- tive international recognition If the aviation authorities

precedent could be set with international consequences extending beyond the countries immediately concerned. It bodes ill for those countries in the region that want to distance themselves from the Sino-Vietnamese struggle. The third Chinese lever is an

with the longer haula required.

If China persists in its danger zone 'tactics a serious

unusual one-refugees. There was some surprise at the Ceneva conference on Indochina refugees when China announced it would offer resettlement places to another 10,000 from camps in South East Asla, It had already taken 250,000 refugees direct from Vietnam. Scepties assumed this was a propaganda ploy. Few refugees were thought likely to prefer resettlement in China to

resettlement in the West. But China is currently nego-tiating with the Tai Ministry of the Intarior to take several thousand refugees from camps in Thailand. According to one report from Nong Khai on the Thai-Laos border, where thousands of refugees from Laos are camped, more than 1,000 hill tribesmen have volunteered to

go to China Many of tha mostly uneducated tribal people may genuinely prefer resettlement among ethnically similar people In southero China adjacent to Laos and Victnam to permanent exile in an unfamiliar West. But many are clearly convinced that going to China will allow them to resume their struckle against Hanoi, and that China wants to recruit them to stir trouble in the hills against Vietnam and its puppets in Vien-

The United Nations High Commission for Refugees (UNHCR) could get caught in the crossfire on this issue. is not directly concerned with selecting refugees to go to China, but it has had talks with China on belping with transport and other arrangements.

Meanwhile, there is growing doubt that China's 10,000 resettlement offer was quite the humanitarian gesture it seemed

هكذامن الأحيل

The Bill approved by the House of Representatives con-

U.S. repeatedly said it not sell weapons to issue will be settled by a com-

the Chinese have succeeded in nchieving the stratgeic goal of deadline. Generally, the Chinese extra cost in fuel, such moves humanitaria pegging U.S. commercial action is regarded as having no could play havoc with alrlines at the time. the state of the s

Financial Times Friday October 5 1979

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school

ABOUT TIME WE LEARNED HOW TO LISTEN.

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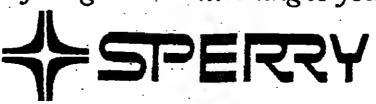
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PLEASE SEE PAGE 14

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TALBOT SUNBEAM LOTUS

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Lavalin wins £5.5m contract OTTAWA-Lavalin of Mon-

reports from Sydney.

treal has received a .C\$14m (£5.5m) contract to supply cost and quality control services and housing facilities for an Algerian liquefied natural gas plant, Canada'a Export Development Corporation has an-

The plant is being built at by Sonatracb, the Arzew Algerian state-owned energy concern. The EDC said it arranged a C\$12m loan to Algeria to finance the sale.

China forms investment unit, attracts U.S. funds

BY JOHN HOFFMANN IN PEKING

PEKING — China has signed a three-year agreement to infunds in Chinesa industry.

Mr. Rong Yiren, the chairman of the newly formed China International Trust and Invest-ment Corporation (CITIC), said the agreement was being signed vesterday with Eaton-Shen Pacific Corporation, a San Francisco-based investment com-

At a Press conference to announce that CITIC was now in operation, Mr. Rong said the signing was the first formal agreement made by the corporation.

Three other preliminary agreements worth a total of \$30m had been made with two companies from the U.S. and one from Switzerland. Mr. Rong gave no details of how the \$150m of Katon-Shen funda would be applied, hut he said investments would be in respect of joint ventures and compensation trade. CITIC bad undertaken to make contact with Chinese industries and

propose projects.

India to

improve

facilities

at ports

coal for steel plants.

By K. K. Sharma in New Delhl

THE INDIAN Government is to

make substantial investments to

improve the coal haodling facilities in the Ports of Vishakapatnam, Paradeep and Haldia on the eastern coast.

This is needed to ensure adequate supplies of coking

The total investment involved

is estimated at Rs 450m (£25m)

and it is hoped it will ensure that Im tonnea of coking coal

can be imported annually after

three years. India has decided

to import coking coal rather than use scarce deposits io

partly because heavy imports of

other essential goods now in

short supply such as edible oll and the congestion is also affect-

pany of Japan to explore a

coding coal prospect in northern

New South Wales, Reuter

mines within the country.

At yesterday's inaugural profits will be returned to the meeting of the corporation, he State.

had been elected chairman of While the official inauguravest up to \$150m of private U.S. had been elected chairman of a board of 44 directors, said tion of CITIC may be seen as a Mr. Rong who is an executive positive step towards the actual director of the Bank of China. employment of private foreign investment, many questions and a former manager of a about its joint venture laws number of Chinese industries. remain unanswered. number of Chinese industries.
Mr. Lei Renmin, a former viceminister of foreign trade, was elected vice-chalrman.

CITIC had been provided by

CITIC had been provided by the state with a capital of 200m Yuan (£60.6m). Its main function would be to examine. supervise and promote joint ventures between Chinese enterprises and foreign com-

According to CITIC's articles of nperation, the corporation will undertake commissions from foreign companies to lations" will be promulgated in negotiate abort-term or long- the near future," he said. term joint venture agreements providing business information and consulting services.

He added that most of the joint-venture negotiations so far

employment of private foreign

joint ventures. Foreign observers have walted since for more specific provisions which would

meet international standards

Several of China's economic

leaders have promised recently

that supplementary provisions would be published soon, and Mr. Rong added the bope that

supplementary laws and regula-

for such legislation.

bad been preparatory, "but we bave received many proposals It also may engage in joint —more than 100—from the ventures inside and outside UK, the U.S., France, West Gerchina and is authorised to many, Japan, Switzerland, the make its own investments. Its Netherlands and Romania."

Philips to open office

BY CHARLES BATCHELOR IN AMSTERDAM

PHILIPS, the Dutch electrical ties bave survived. group, plans to open an office in a 10-day visit by sentor Philips officials to Nanking, Shanghai and the Chinese capital. Philips will also train a number of Chinese technicians in the Netherlands.

The Dutch company bas carried out a "modest" amount of business with the Chinese over ber of Philips divisions took the past six years, involving its part in the visit including telescientific and industrial equipment division. Before the revolution Philips was established in China but none of its facili- cable manufacturing,

Although no firm agreements Peking to be followed later by oo sales or development proa full service centre for products delivered to China. trip Dr. W. Dekker, Philips Vice
Agreement was reached during President axid it was nonethe-Philips of know-how was dis-cussed. He added that the shortage of foreign currency in China means barter agreements

may have to be reached to pay

for the goods. Senior directors from a numcommunications and defence systems, scientific and industrial equipment, data systems and

Champagne bottle size dispute grows

A TRADE dispute between the U.S. and the EEC is growing over small champagne bottles. The U.S. thise week rebuffed a formal complaint from Brussels that a new American standard of 18.7 centimetres for small hottles will stop the import of a large quantity of champagne.

The European Commission maintains that 20 cm "halfbottles" of the bubbly have gained wide acceptance in recent years and are used on all airlines. It plans to use that measure to harmonise EEC production of small champagne bottles, and has asked the U.S. to at least con-sider 26 cm bottles to be sold in the U.S., alongside the new U.S. standard size.

The U.S. has refused. Brussels has not threatened direct retaliation, though it bas pointed ont to the State Department and the alcohol standards division of the Treasury that the EEC did conform with American prac-tice in setting the size of beer containers at 35 centilitres, but that it might now change

ITC completes ammonia probe

OCCIDENTAL Petroleum Corporation bas said that the Interoational Trade Commission bas determined; by a vote of three to two, that ammoola imports from the Soviet Union are a potential market disrup-tion in the U.S. The determination is merely a recommenda-tion and the final decision will be mada by President Carter. Occidental said the ITC had responded to the commisaloners' questiona by attribut-ing the problems in the U.S.

D-Mark holds place as international trading currency

BY DAVID MARSH IN FRANKFURT

most important currency, after the U.S. dollar, in the settlement of world trade, according to an anlysis by the Hamburg Economics Research Institute

The dollar accounts for around 50 to 51 per cent of world trade, with the Deutsche Mark component 14 per cent well ahead of sterling and the French franc, which each make up about 6 to 7 per cent.

Deutsche Mark as an international reserve currency—a trend strongly opposed by the pects remain satisfactory with

THE West German Deutsche the importance of the Deutsche Mark was largely duc to the high unusually high 40 per cent for imports.

The Deutsche Mark is not a world trading currency in the true sense in that very little third country trade is settled in Deutache Marks, he added. The report said the share of

The importance of the The report said the sbare of Deutsche Mark in international all other currencles in world trade has grown strongly in recent years, reflecting the expansion and increased geographical diversity of Germany's role in the aettlement of trade graphical diversity of Germany's role in the aettlement of trade own exports and imports. This ln international commodities has been one of the factors lead-ing to the development of the taken over the part formerly

German authorities.
Dr. Hans-Eckart Scharrer, the bead of the Institute's international monetary department, the West German wholesalers who produced the report, and and foreign traders and.

Karamanlis signs oil agreement with Soviets

BY OUR FOREIGN STAFF

Karamanlis bas signed an agree-ment with the Soviet Union for the import of 2m tonnes of Soviet oil per year from 1980 to 1983. No details of pricing have been given except that it will he fixed "by annual agreement" The agreement also involves the Soviet Union supplying Greece with 300 million kW electricity per year in 1980 and 1981, building up to 1bn kw per year by 1985. The electricity will probably come through the

Bulgarian grid. In addition the Soviet Union other than Russian imports. is to belp Greece build a ashestos.

GREEK PREMIER Constantine 600,000 tonne a year aluminium plant providing technical and undisclosed financial assistance, In mid-September Greece signed a deat with Libya for the supply of 3m tonnes per year of oil from now till 1984 The air pollution cootrol division of Tilghman Wheel-abrator has signed a £1.5m contract with MABE of Athens, for the design, supply, erection and the commissioning of filter systems to be incorporated in a 100,000 tonne a year Greek state investment project for the

Saudi contract failure hurts Belgian image

ammonia market to factors

Nearly all the ports in the country are coogested, partly because of labour problems and AN UNSEEMLY legal tussle ache for the Belgian Governhetween Belgian corporations ment. that were partners in a collapsed consortium of overseas con-tractors has broken out in ing the country's exports.

• Leighton Holdings said it lotends forming a joint venture with Nichlmen and the Matsushima coal mining com-

Hospitalier, Into a full-blooded feud between aome of the country's most powerful boardrooms. More important it is likely to further damaze Belgium's tarnished business reputation in lucrative overseas

construction markets. The legal wrangle revolves around two damage suits total-ling BFr 1.5bn (£25m) that bave been brought against Belgium's largest financial empire that of the Societe Generale de Belgique. La Generala, as the buge and secretive giant that presides over a web of cross-boldinga is familiarly known, is not only the central figure in the Eurosystem case but is also con-

La Generale, through majority - owned subsidiary called Poudreries Reunies de Belgique (PRB), was the major, It threatens to turn the scandal surrounding the hank eight-partner Eurosystem group that has left the Saudi Arabian authorities with two uncompleted 500-bed bospital com-

The massive deal for building the medical centres in Riyadh and Jeddah went on the rocks over a year ago when the Saudis monthly payments contract price bad been paid on work that was falling seriously behind schedule.

held responsible for the ensuing bankruptcy of Eurosystem by its former partner Six Construct International. To add to the legal fog that enshrouds the bickering, PRB, which is also cited in the law suits, is deny system case hut is also con- ing that it was ever a party nected with a number no other to the Saudi contract. nected with a number of other to the Saudi contract.

skein of titillating allegations sourced overseas contracting. The Eurosystem affair first that ranged from corruption deals that have become a head. hit Belgian headlines in mid- and bribery in high places to

BY GILES MERRITT IN BRUSSELS

July, when the Belgium con-sortium that, in June, 1976, had won a BFr 28.6bn "contract of the century" from Saudl Arabia's national guard suddenly announced that It was bankrupt. The failure of a consortium

that grouped eight of the country's leading construction companies was surprising enough. But the fact that the ever to include cost escalation clauses made the bankruptcy as unexpected as the sinking of the Titanic, for those clauses had because three-quarters of the already boosted the contract value to BFr 35bn.

The spice in the scandal, though, was provided by the Societe Generale is now being details of multi-million dollar "commissions" that appeared to have sapped the original contract price enough so that the Belgian contractors were operating on dangerously slim margins. Indeed, once the Eurosystem debacle became public there emerged a tangled

ment of a call-giri ring. Just what went wrong is still probes are attempting to answer is what proportion, If any, of the BFr 8.5bn built into the Saudi deal for local commissions was

The affair has shone embarrassing spotlight on the workings of big business, demonstrating that although the official ceiling for commissions paid in Saudi Arabia is 5 per cent, as much as 30 per cent of the Eurosystem contract was earmarked for pay-

to bave precinitated the crisis was the mismanagement of a vital subcontract by Mexican associates.
The significance of the law

auits against La Generale and PRB appears to be that they

murder threats and the involve-ment of a call-girl ring. to negotiate the recapitalisation of the consortium. His concern has been not only the need to the subject of three separate guarantee Saudi Arabia the official inquiries in Belgium. Completion of the bospitals, but Among the questions that these developing world that a Belgian deal is an iron-clad contract.

inf act paid to Belgians.

The factor that was claimed

Societe Generalc stated yesterday that work is still continuing in Jeddah and Riyadh, but at what pace remains unclear. The estimated cost of relaunching Eurosystem is BFr 4bn and Societe Generale bas consistently baulked at the demands of its minority partners in Euro-system that it should provide the bulk of that, possibly because one of its chief problems, as nominal consortium leader of Eurosystem, was that boardroom shifts had diluted its voting weight in the

group to only 20 per cent. The Eurosystem affair has done much to highlight Belgian signal the breakdown of contractors problems, and it is attempts to refloat the Eurosystem group. M. Henri Belgian companies will be Simonet, the Belgian Foreign improved by the forthcoming Minister, has repeatedly tried court proceedings

> IMF / World Bank : BELGRADE



Sir Geoffrey Howe addressing the Belgrade meeting . baving approached the gathering very much as the new boy
he has maintained a considerable firmness behind a quiet
and patient manner.
In his speech he restated his desire
for a "libertarian" approach very moch in contrast to
his predecessor.

Sir Geoffrey makes his mark

BY PETER RIDDELL AND JUREK MARTIN IN BELGRADE Above all, be listened, and be

AN ENDURING feature of the Fund's annual meetinga in the mittee of Finance Ministers. But now he has gone to contend for the hed of nails of the Labour leadership, and his successor, Sir Geoffrey Howe, bas displayed a distinctively different style in his first lengthy exposure to the international financial scene.

Sir Geoffrey approached nine days of meetings both in Malta and Belgrade very much as the new boy, meeting and talking

sat for far longer than bis premid- and late-1970s was the decessor through the aimless rumhustionsness and electoral and rambling talk-shopa of the pyrotechnics of Mr. Denis Healey, notably in his two years as chairman of the loterim Commonwealth Finance Ministra Commonwealth Committee.
But behind this quiet and patient manner, there appears to

be considerable firmness. Close official advisers report that while Sir Geoffrey is less vigorous and more polite in debate than Mr. Healey, he can he no less effective in making his view known through an apparently casual, yet actually very penetrating remark. He was very much his own man in preparing the draft of his speech to the Fund meeting, in contrast to his predecessor's often hurried, last-minute prepara-

growing self-confidence both in brevity, in contrast to the pen-chant of Mr. G. William Miller, his fellow new Finance Minister, for using 10 words while one would do. Sir Geoffrey's appeara was one of bis more impressive. in both its structure and delivery-in contrast to earlier occasions when the bluntness of the message was sometimes disguised by the quietness of

expression.
The speech amounted to a statement of hia economic philosophy—his pre-diaposition to favour the "libertarian" both the activist policies and tic events ahead.

Sir Geoffrey also showed a the style of his predecessor.
rewing self-confidence both in His challenge to the orthoin his address to the Fund meeting.
Although some of his jokes are still alightly lahoured, he shows a welcome preference for same direction in their switch away from traditional demand management techniques towards emphasising the top priority of

> But Sir Geoffrey does not acem inclined to play as large a role on the international scene as Mr. Healey. This may be io part because the current Chancellor believes that solutions to world problems lie within in-dividual countries. Indeed the meetings appeared

almost as a pleasant diversion approach and to break with ahead of more important domes-

Strains begin to show in the American camp

to Ministers and bankers. Occasionally he was to be seen looking around for a familiar

British face amid an unfamiliar

international crowd.

BY JUREK MARTIN AND PETER RIDDELL IN BELGRADE

bardly been greeted as the eye to eye on the issue, potential salvation of a troubled It must be said at the

monetary world. Inevitably, bowever, the main that this is the case. It was The quiet, bearded, often factor determining when the Mr. Solomon's seminal speech elliptical Solomon has endured account comes into being, its in Austria in late August which stolcally nearly three years in size and its terms will be the concisely laid out the U.S. the job.

attitude of the U.S. Government, endorsement of the substitution

more specifically of its Treasury

Department. In this context the Miller has precisely echoed in posure to the vicissitudes of least a good step in a desired key policy sbapers for the foreseeable future will be Mr. G. William Miller, the new Secre-

THE SUBSTITUTION account his deputy for monetary affairs, difficult and protracted but can contempt for their illogicality even cocky, in public, and determay have made formal head- and there is just the suspicion ultimately be successful. But —and, it la said, has become mined to stamp his personality may have made formal head- and there is just the suspicion ultimately be successful. But way here in Belgrade but it has that the two men may not see a recurrent theme in conversa-

It must be said at the outset his public appearance here. Both men have emphasised deeper and wiser appreciation Mr. Miller, on the other hand, that negotiations on the detailed of what the markets can do—thinks in much more practical

that there is no surface evidence harmony may only be skin-deep

market forces; he now has a tary and Mr. Anthony Solomon, working of the account will be perhaps even greater private political

tions here with those familiar to bequeath it should be help-with both officials is that the ing to frame an international monetary system capable of responding more to reality than

> It is said he has come to the view that a sustitution account. least a good step in a desired direction.

terms.

convinced that if be has a legacy on the Administration he has just joined, he wants results but not noble defeats.

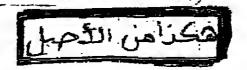
He is also very much aware of the fact that his standing with President Carter's White House is far bigher than that of his predecessor, Mr. Michael Blumenthal and be intends that it will remain high.

It will not, if be saddles the Administration with additional political problems in the run-up

to an election year.

goes, the substitution account may turn out to be pretty low on his list of what needs to be done. If President Carter gets re-elected, then things may cbange.

If so, Mr. Solomon would be put on the spot. The Under-Secretary, however, is nothing if not the most loyal of "team players." Public recrimination and disagreement are simply not his style. It is a good bet that. if it came to the crunch, he would either lump it or leave For Mr. Miller, the argument as quietly as he came.



BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

UNITED BISCUITS is in launch cessful model.

Banks plan big changes

BY MICHAEL LAFFERTY, BANKING CORPESPONDENT

THE MIDLAND and Lluyds pany. beof groups are planning to re- Leasing and Griffin Factors.

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nag

executive, of Lloyds Bank In- of Barrlays and National Westternational, said yesterday that minster banks, management was still considering the future of certain activities. The review meant, that corporale finance. he scaled down, while others which has just complete would be expanded in meet the financial year, have been adversely affected by the relationship of sterling.

He declined to comment on a suggestion that the review would involve 20 per cent staff reductions over the next few years, but confirmed that there would be no enforced redundancies. Departments under review inclinde those concerned with money management, which has been eliminated, and planning, which has been sharply cut back.

Lloyds wants to make substantial reductions in overheads at Lloyds Bank International, a major subsidiary, which was the

major subsidiary, which was the counter this, it is said, subject of a management review Midland's proposed reorgani-

considering a plan to merge the lt was being suggested yester-bank's UK finance house, leasing day that Mr. John Harris, a and factoring activities into one organisation. This change would probably hecome chief involve Forward Trust, the Birmingham-based finance com-

Midland organise important parts of Such a move is said to be oeeded their operations. to make Midland's leasing Mr. Eric Whittle, the chief business competitive with that

Activities likely to expand in-clude merchant banking and

completed a few months ago. sation is not thought likely to Midland is balieved to he involve any reductions in staff.

Thomson of Monifieth for IBA

هكذامن الأصل

LORD THOMSON of Monifieth, a former Labour Chancellor of the Duchy of Lancaster, bas been appointed deputy chairman of the Independent Broadcasting

Anthority from February. Ending one of the less wellkept secrets of recent weeks, the Home Office has con-firmed that Lord Thomson will succeed Lady Plowden as chairman of the authority when she retires at the end of next year.

The chairman-designate has heen appninted so far ahead hecause in the next 18 months the IBA will go through the whnle programme of alloca-

tion of new contracts
Lady Plowden was to have retired this year. This coincided with the general election and the arrival of the new Government, and she was asked to stay until matters were sorted out.

Lord Thomson succeeds Mr.

Christopher Bland as deputy chairman of the ISA. The deputy chairmanship nf

the deputy charmanship in the authority is a part-time appointment with a salary of £3.600 a year, which is dua to rise to £4.500 in April. The appointment of Lord Thomson, whn was a European Commissinner from 1973 to the end of 1976, fallows a traditinn of giving former politicians senior posts in

Collins may sack 600 staff Poles apologise following £828,000 loss

WILLIAM COLLINS, the Glasmonth ago, were a surprise, fol-Alistair Maclean and Agatha gow publisher, may make up to lowing a pre-tax profit of £1.2m Christie, It also cerries out con-£828,00 loss in the first half of main overseas markets, such as

day to unions, whn were also told that £tm would be spent on new equipment and modernisation at the company's main plant t Bishopbriggs, which employs 2,600 persons.

The run-down was discussed by shop stewards, who will hold for. a series of works' meetings before giving a reply to the management in a few weeks' time.

workers redundant as part in the same period of 1978. They of a plan to restore the company resulted from a 13 per cent drop profitability. following a in income from the company's Australia and Canada. This in turn was largely

> in the printing, bookhinding, and distribution divisions. Earlier this summer, the

due to the strength of sterling.

hut also reflects increased costs

to health.

tract book printing for other houses, such as Marshall Cavendish. Curgi and Pan.

At present, this side of the business represents only 15 per cent of the work volume, but the company hopes to increase it. Collins is buying a new web offset press and automatic hinding machines to increase capa-

Board of directors was recity.

shuffled and Mr. David Nickson Mr. Clark Paton, personocl manager, said the company believed that more work could measures" to bring the firm back be secured, provided costs could be better deared. collins' losses, announced a own titles, including novels by tained.

United Biscuits to start fast-food chain UNITED BISCUITS is to launch constitution of the United Biscuits. Which Winchell's "Donut" bouses UK, based on Denny's restaurant arready operates the Wimpy world-wide, Total turnorer for any meration in the US United and Pizzaland fact food chairs.

to shipbuilders

BY RAY PERMAN, SCOTTISH CORRESPONDENT

pany has made a public apology for an article which appeared in a Polish newspaper last month criticising the workmanship and the late delivery of bulk carriers built by Govan

Shipbuilders on the Clyde.
The report, headed "Disillusioned," quoted a Polish captain as saying that after the third voyage of one of the ships. 27 major repairs had been needed and that complaints to Govan had filled "twu thick

Govan built 13 of the 22 ships ordered by Poland from Britain and launched the last two on Wednesday, Mr. Miceavslaw Kowalikowski, managing direcvessels had been high unior the supervision of the steamant operation in the U.S. United and Pizzaland fast food chains. Denny's in the year ended June staff and the scrutiny of thoyds

ant operation in the U.S. United Biscuits said yesterday that it had negotiated, for an undisclosed sum, a licence agreement with Denny's typical U.S. Incoporated to use the Denny's name in the UK. The agreement also includes technical assistance to help United Biscuits nperate the restaurant chain agreement the restaurant chain agreement also includes technical assistance to help United Biscuits nperate the restaurant chain agreement trade. Danny's has 800 D.S. Crawford subsidiary.

Denny's in the year ended June staff and the scruting of though and the Polish Register of Shipping.

The expansion of Denny's Shipping.

There was absolutely no lack begin in the South-East and, of confidence in either the according to United Biscuits, quality in the performance of will depend on the aratlability ships hull by Gowan, he added, of prime High Street sites.

The Denny's chain will be article, which was widely operated by United Biscuits; reported in Britain, Mr. Archic Gilchitst, management of the Polish Register of Shipping.

There was absolutely no lack begin in the South-East and, of confidence in either the according to United Biscuits; which was widely operated by United Biscuits; reported in Britain, Mr. Archic Gilchitst, management with Denny's chain will be article, which was widely operated by United Biscuits; reported in Britain,

ing director of Govan Shiphuilders, said yesterday that the Polish newspaper article had caused irritation and anger in the yard, and had harmed the image of Bruish Supposeders abroad. A number of potential customers had quoted the

"The criticisms were groundless and it was very gratifying to have Mr. Kowalikewski rebut

them in unsolvited remarks made in his speech." British Shiphiniders has acknowledged that several of the slups will be delivered after the pristnat December 3; deadline, but says that in sugar case, this is due to the late delivery of equipment supplied train

kowalkowski, managing director of the Gdyona America. Line, who represented the shins owners at the launching, said in his speech that he found the criticisms remarkable, since the criticisms remarkable, since the criticisms remarkable since the criticis achieving their target needed to maintain planned employment

levels at the end of near year.

The orders are a 2,366 dosproducts carrier ordered by Finance for Shipping from Goode Shipburlders for aperthen by F. T. Everard treat Ministry of Before of a placed with Apollohore Sixty, builders, and a Morsey Dack-and Harbour Board dredger ordered from ordered from Robb Caledon at

Phillips group leads offshore gas project

BY RAY DAFTER, ENERGY EDITOR

AN OFFSHORE gas consortium, bed well systems, is capable of led by Phillips Petroleum has producing more, than 100m starled production from two small reservoirs in the southern part of the North Sea. The extra production, from the extra production, from the extra production, from the ing to sell this volume of gas. However, under the terms of the supply contract with British Gas the Phillips group is not expecting to sell this volume of gas.

The reserves lie in block 48/30, off the Norfolk coast. 48/30, off the Norfolk coast.

Phillips said they had been developed to augment existing production from the big the three production platforms.

some 500,000 barrels of condenrefined ail products.

fields, will belp maintain throughout the year. British supplies to the British Gas Corporation.

The reserves lie in block The two North Hewett wells

Howett Field nearby.

Last year Hewett supplied is transported 15 miles to a 231.4bn cubic ft of natural gas. about 14 per ceot of British Gas Corporation's needs. In addition, some 500.000 harrels of condenses to a few dearest condenses

Gas from Hewett has been sale —very light oil — were exploited for over 10 years. The produced as feedstock for nutput from the new reservoirs

Sned ail products. Will help to offset a decline in North Hewett, which is being production from the main, exploited by means of two sea- partly depleted field. City brokers' £100,000

drive for investors BY TIM DICKSON

stockbrokers, is spending more than £100,000 io an effort in attract private investors.

The markating and advertising campaign, which the firm announced vesterday, is almost certainly the higgest launched by any London stockbroker and

CAPEL-CURE MYERS, City have developed from Capel-stockbrokers, is spending more Cure's contract with private

investors. The brokers claim they can give independent advice on any financial matter, "whether it is tax counselling, setting up resi-dence abroad or wrestling with the problems of school fees."

by any London stockbroker and its a new departure.

The campalgn is based oo the launch of the Capel-Cure-Myers Money Care Services, a marketing umbrella for services which

Fire at truck transmission plant costs £20m

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

EATON CORPORATION has missions. These are supplied lost about a third of its truck to most of the European beavy transmission capacity in Europe truck groups. in a fire which almost destroyed The other plants are at its Manchester plant. The Basingstoke in the UK and St. replacement cost is unofficially Nazaire on the French Atlantic

estimated to be £20m.

Eaunn said yesterday that a decision about rebuilding the plant would be taken within a week nr two. It would take coast, which came into production last year. This plant increased UK capacity from 0,000 to 36,000 units a year.

The Manchester plant em-

between 18 mnnths and two ploys about 1,000 people and is rears to get the factory back the headquarters of Eaton's into operation.

The Manchester plant, acquired by the group in 1965, destroyed all but me final control of three Fators plants. is one of three Eaton plants assembly line, representing per-which make the Eaton-Fuller baps a quarier of the manufac-two counter shall truck trans-

Hocus Pocus sold for £580 at Sotheby's

Chancery Lace. yesterday. Bonham's disposed of Euro-Chancery Lace. yesterday. pesn paintings for £58,260.

All the ints sold, for a Dressing for the Ball by Robert total of £23,465 and the sale continues loday. continues loday. Top price was the £640 from an American The Wonderful published in huyer fur Cnnjurer. Conjurer. published in Birmingham in about 1800. Huber, the German dealer, paid £600 for a set of The Sphins and £580 for a fourth edition, of 1668, of Piluland's Hocus

late Qajar period, around 1900. art nurveau designs. All told was bought by an Iranian collector for £2,500, and the same buyer pald £1,800 for a slightly day made a total of £36,846.

THE SECOND part of J. B. later coin. A gold third dinar of Findler's unrivalled collection North Africa, dating from of books and manuscripts on around 710, fetched £2,000.

SALEROOM

BY ANTONY THORNCROFT

Rerdman realised £4,200 and landscape by Joseph Thors £2,000. Christies, South Kensing-Pocus.

Also at Sotheby's, Islamic book-binding tools, which coins made £60,579 and silver totalled £21,456. Top price was £35,562. An Iranian coin of the late Oniar neriod, around 1900.

hey can try to duplicate our price. But they can't copy our copier.

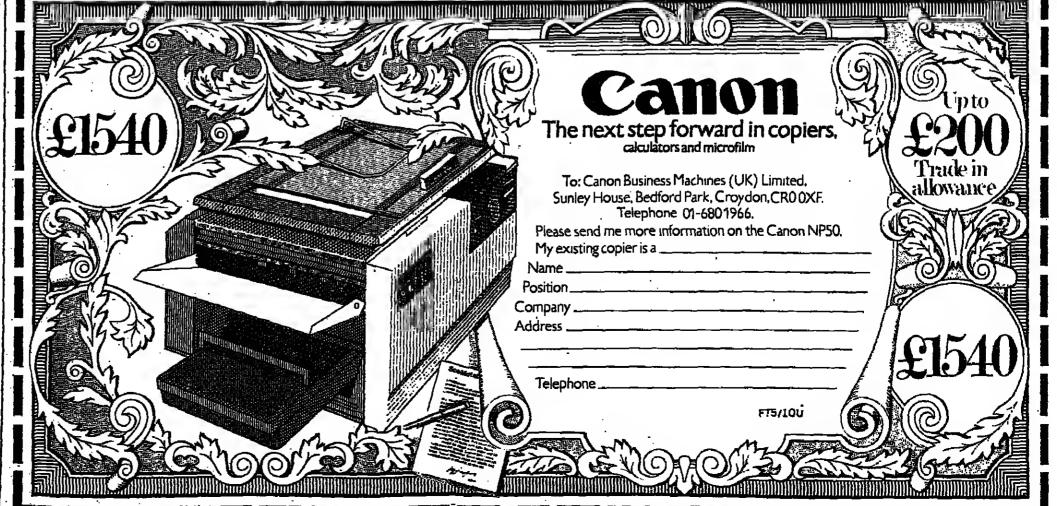
The NP50 is Canon's best-selling plain paper copier for the simple reason that it combines high quality reproduction with excellent value for money.

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The Canon NP50. Now, it makes even more sense to get one for yourself.



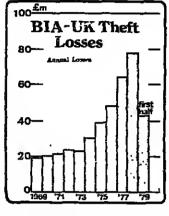
likely to cost more

BY ERIC SHORT

THE COST of insurance claims arising from thefts continued to rise during the first half of this year, but at a slower rate according to figures issued yesterday by the British Insurance Association.

The amount paid on theft claims by insurance companies operating in the UK during the first six months of 1979 was £43.1m compared with £41.1m for the first half of 1978—a rise of 5 per cent. The total of losses from theft in 1978 resulted £78.2m reached £78.2m.

Mr. Pat Bartrum, chairman of the association's Crime Prevention Panel said the signiscant feature was that the rate of increase of theft claims was much less than increases over



the past five years, which varied between 26 per cent and 34 per

Claims under bousehold poli-cies, reached a total of £20,9m. This was again the greatest single source of losses and was 8 per cent higher than for the corresponding period last year. Eut losses under All Risks policles-insurance for the more valuable of personal possessions like jewellery, furs and cameras—lumped by 14 per cent to £7m.

Figures for business insurance were more encouraging. Losses on Honey and Commercial losurance both fell during the period to £21m and £9.4m respectively, while claims on goods in transit rose by 8 per

Plastics loses £300m a year, says NEDC

ciency, according to a National Economic Development Council study published today.

Machinery is out of action too

often and there is excessive overtime because of manpower shortages, according to the report's analysis of the in-

The study, which it is claimed reflects the plastics industry's own view of its manpower and efficiency, says that the industry is losing £300m in lost output because machines are out of action for 15 to 20 per cent of

The plastics processing in-dustry is a rapidly growing one, though it is a very diverse

THE UK plastics processing in-dustry is losing £300m a year packaging to injection mould-in output because of lneffi-ing. The industry's output is separate people to do, say, jobs worth about £3bn a year.

... NO 31...\$/8\frac{1}{2} ...

A shortage of skilled manpower in the sector bas been
caused by relatively low wages. The NEDC is seeking a review of pay structures within companies to ensure that levels of skills and responsibility are adequately recompensed. In addition, management is

urged to give more attention to production planning and control to use machines more efficiently. Because the industry contains many small to medium companies, the NEDC has called for the training of multi-skilled engineers whose employment would cut across present demar-

in mechanical, electrical or electronic engineering. They want individual engineers

trained in all three disciplines. The NEDC says that trade unloss within the industry have given full backing to the study and it bopes that all the recommendations made in the report will be implemented.

To achieve this, the NEDC is devising a "comprehensive communications plan" which will include a series of regional seminars, company visits and the production of a version of its study to be distributed throughout the industry. The present report bas been sent out to 2,000 organisations.

Royal Commission report attacked by conveyancers

BY ANDREW TAYLOR

THE NATIONAL Association of ancers to cover the preparation of Ashford Conveyancers, three Conveyancers yesterday strongly attacked recommendations contained in the report of the Royal Commission on Legal Services which the Association denied would give the legal profession a complete monopoly on the £500m-a-year UK conveyancing

The Association criticised a majority recommendation of the tions on non-sollcitor conveyof contracts for sale of land. Mr. David Ashford, a founder of the newly-formed conveyancing association, said that this would effectively force all nonsolicitor conveyancers out of

He said: 'I am confident that ments. no Government would attempt to crush competitive conveyanc-

years ago fought a successful High Court hattle to give "nonveyancing work—except for the drawing up of transfer docu-

Conveyancers was formed in ing firms in this manner. But we April this year. Members are Royal Commission report which shall be strongly lobbying MPs required to carry insurance would extend present restrict and the public about our case." against losses and for their Mr. Ashford, a senior partner accounts to he regularly audited.

New Covent Garden volume up 7%

BY CHRISTOPHER PARKES

Garden Market at Nine Elms cheap produce. handled more than £182m worth of frult, vegetables and flowers in the financial year ended March 31.

The market managed to raise its foroughput of fruits and vegetables by 7 per cent despite a number of problems in-

Turnover on flowers and plants rose 20 per cent in the four years since the

vegetables has more than doubled. And after what the Market

Authority's annual report descluding the road haulage strike: cribed as "in many respects a mountains of refuse and the highly satisfactory year," there Garlen, north of The Strand dangers of lee which built up was a surplus of £723,000 topped in central London ws either during the local authority wor-

TRADERS in the New Covent kers' disputes; and gluts of ing from adjustments to previous years' figures. Profit in 1577-78 was 519,000.

By the end of the year all but In the four years since the 2 ner cent of the market trading market was moved to Nine Elms space was let. Of the 180,000 total turnover on fruit and square feet of space in Market Towers, the centrepiece of New Covent Garden, only 2,000 souare feet remained untenanted.

Garten, north of The Strand

solicitor" business the right to carry on most aspects of con-

The National Association of

Proposals to improve maths teaching

FOUNDATIONS which could be used to establish national standards for teaching basic mathe matics are laid down today in a report by the State's Schools Inspectorate.

Although the inspectors express their views merely as "suggestions." the report's proposals are detailed enough to be translated into national standards by the Cockcroft Committee on school maths, which is expected to complete its work next year.

The inspectors' politic language does not conceal signs that, in many cases ,the teaching of mathematics to children agted five to 11 is in a parlous

Both highly able and ordinary children are suffering, the report indicates, because "too many teachers bave to teach mathematics without knowing enough about the subject, or about current ideas of teaching

Older

Lack of maths understanding among primary-school staff is also associated with widespread failure to teach basic numeracy by "progressive" approaches, such as mixed-ability classes and integrated studies, in which maths is mingled with various other topics.

In contrast, the inspectors emphasise the aims of older approaches.

By the age of seven or eight. they say, most children should have absorbed their multiplication tables up to 10 times five.

"Facility with mental arithmetic is as important as ever," the report says. But today there is also need for a full understanding of the matbematical processes used in the working world, and for ability to make a rough mental estimate as a check on the "answer" thrown up by the calculating machine. The inspectors also guardedly

show support for coherent and systematic policies for teaching maths, and for tests to see whether children have attained the necessary skills, narticularly at ages when pupils transfer from one stage of education to another.

Mathematics 5-11 — A Hond-book of Suggestions, SO £2.75.

Four airlines may take State routes

BY LYNTON MCLAIN

Dan-Air launch joint proposals tions before the authority, "to on Monday for taking over avoid open competition for the some of the 26 internal air routes, which would only delay routes to be dropped by British Airways.

The airlines are to call on the source of the competition of the some of the competition for the some of the competition of the competition."

today.

The routes likely to be as possible. affected include those from Jersey, Guernsey and the Isle of Man to the mainland. Said the holiday tour operators needed to know well before the A representative of the four airlines, which are expected to make a bid for the routes, said yesterday that British Airways' withdrawal, and subsequent delays at the Civil Aviation Anthority clearing applications to take them over, "would bave a disastrous effect on the communities affected and on holi-day tour operators"

FOUR private airlines, Air This prospect prompted the Anglia, British Island Airways, airlines to present a "united British Midland Airways and front" at any future applications.

The State-owned airline will the authority to process their name the routes to be cut applications to take over the today.

British Airways routes as soon

end of the year whether air services would run on the routes for next summer's

tourist season.

British Alrways said at the end of August, when its staff representatives and officials were were first told o the plans for cutting routes, that it expected to lose a total of £6.5m this year.

Oppenheim opens drive to cut fireworks toll

FINANCIAL TIMES REPORTER

A CAMPAIGN to reduce the number of accidents involving children on Guy Fawkes night Sally Oppenheim, Minister for Consumer Affairs.

Last year, nearly 1,000 people

Henry Winkler, the television actor who plays The Fonz," she mainly children—were in need of hospital treatment hecause of injuries caused by fireworks. This was the highest figure for five years, and took no account of injuries treated by family doctors or at home.

Mrs. Oppenheim said that she had embarked on a last-ditch publicity campaign to get people to behave in a responsible manner. "If we do not get a falling off in figures this year, volunteered to reduce the I will bave to look very care- explosive content of their profully at the possibility of legislation," she said.

SEVEN HISTORIC London ways in Kensington and buildings are to receive graots Chelsea. from the Greater London Mr. W Council's historic buildings

A total of £10,626 will be given to a wide range of buildings including a little-known Newington High Street and a to the cleaning and restoration series of mews entrance archifund for Westminster Abbey.

Posters are to be sent to every secondary school in the country as well as youth clubs and community centres. There will also be radio messages and television broadcasts.

The campalgn is aimed at

young adolescents. "To reach

this group we will be issuing a

range of publicity material

carrying the message 'Never Fool with Fireworks' from

Mrs. Oppenheim has also reached an agreement with firework manufacturers who have ducts by 20 per cent after this

GLC grants for historic buildings

Mr. William Bell, chairman of the committee, said the grants were part of the council's effort to maintain the fabric of London's past. The annual sum available is £60,000, This year Queen Anne mansion in Stoke the GLC has also given £125,000 to the cleaning and restoration

Benson named as accounts 'watchdog'

senior partner of City account-ants, Coopers and Lybrand, has been appointed chairman-designate of the accountance

ary committee.

The hody, which starts its work next year, is the profession's response to the many criticisms of auditors, particularly those in large firms, in

profession's new joint disciplin



Sir Henry Benson . another assignment

Department of Trade reports in recent years. Sir Henry's executive committee will appoint committees of inquiry into all cases of pub-lic interest involving accountants. Th eexecutiva committee will have two lay members, Mr. Ian Fraser, deputy chairman of Lazards, the merchant bank, and Mr. H. W. Higinson, former senior partner of the City sollcitors, Herbert Smith, Sir Henry sald yesterday that

he was n otawarc of any cases awaiting the attention of the committee.

Trade figures delayed

The trade figures for September will be released four days later than scheduled, on October 16. The Department of Trade said yesterday that the delay was a result of recent industrial action by national data processing staff.

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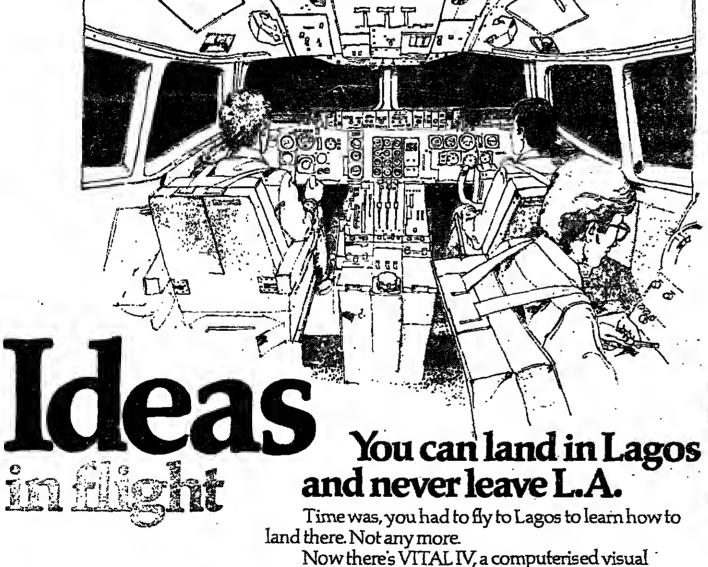
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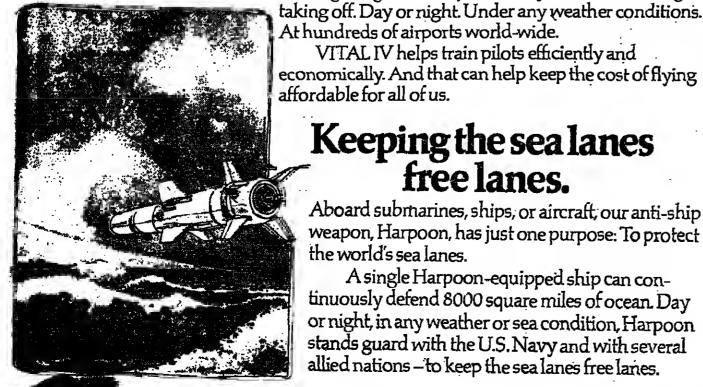
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Car sales expected to fall next year

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

SALES OF both cars and commercial vebicles in the UK will drop next year from the record levels expected in 1979 a group tive weakness next year. How-of industry experts predicts. ever, Mr. James Morrell, direcfollowed the 1974 oil supply the growth of leasing which usual two.

ill Mill

The consensus of a group of commentators at a seminar organised by Ronald Sewell and Cars Associates was that the British motor trade in 1980 would experience "more a hiccup than indigestion."

registrations in 1979 should reach a record of 1.67m (compared with 1.66m in the previous peak year of 1973). He forecast commercial vehicle sales would he 305,000, marginally above the record former. vious peak year of 1973). He believed that car fleet huyers forecast commercial vehicle would not defer planned pursales would he 305,000, marginally above the record figure of learned in 1975-76 that the extra cost of service and maintenance forecasters expect car sales to and

Mr. Kettle and other speakers sald the expected slowing down of the growth in consumer expenditure in 1980 would be a major cause of the fall. A combination of high inflation and rising unemployment would make people nawilling to take president of the Motor Agents' on more debt and would stimu-

The squeeze on corporate peasimistic although sales

profits was also expected to might to some extent be made infinence the car market's rela- at the expense of profitability. Other speakers warned that ever, Mr. James Morrell, directhe motor manufacturers were However, they think the fall will tor of the Henley Centre for likely to make three price in-not he as steep as that which Forecasting, pointed out that creases in 1930 instead of the

VEHICLE REGISTRATIONS IN UK

1977

Mr. Peter Kettle, economist for the Soclety of Motor Manufacturers and Traders, said car registrations in 1979 should be mand.

Mr. Graham Turner, the journalist who has made a special study of the industry, greater depreciation of fall 10 per cent next year to older cars more than offset any potential savings from a postponement of buying new cars. He also suggested that the

introduction of new models of cars next year would help stimu-late demand from private purchasers. Mr. Lionel Altman, 'past

Association believed the out-

هكذامن الأجل

SMMT forecasts. It was also said that the market could be badly disturbed by the threat of Government action to discourage the use of the company car as a 'perk."
It was extremely unlikely that this would be implemented all at once in next year's Finance Bill, but it was felt that traders

305,800

should at least bave a contingency plan.

The SMMT forecast for commercial vehicles in 1980 is that registrations will drop 15 per cent to 260,000. This would reflect the low level of economic activity expected next year in the UK and the squeeze on

corporate profits. At the same time, demand for commercial vehicles in the UK in the past two years has been very high and the average age of company fleets has been reduced: This reduces pressure for the replacement of vehicles. THE DEBATE OVER LONDON'S THIRD AIRPORT

GLC launches major drive for Maplin

THE GREATER London Coun-London airport at Maplin on the Essex marshes at the mouth of the Thames Estuary.

the next few weeks on the highly

six possible sites at Hoggeston, links connecting terminuses Yardley, Chase, Langley, Stansuch as Liverpool Street and sted, Willingale and Maplin ls Fenchurch Street with the expected to present its report to the Government this month.

undertaken by Essex County day. There are 6m empty seats Council and, in conjunction on passenger trains travelling with Essex council, the GLC between Fenchurch Street and

The GLC's report by its own It also suggests that airport officers is certain to increase cargo facilities could be dethe temperature of an already veloped on waste land within intense debate with environmenthe Royal Docks which are altalists, economists, local protec-ready linked to main line rail tion groups, and their like, networks connecting with the queueing up to add their weight to the various arguments—if has invested money in the prothey have not done so already. posed rail tunnel under the

hearts-with the traditional railway network. hureaucratic machinery such as haggage, cargo, customs and existing rall links and the

The GLC claims this twocontroversial issue of where to site London's next airport.

The study group established hy the Advisory Committee on Alitalia in Italy—could easily aix possible sites at Hoggeston, links connecting terminuses yardley Chase Languages.

o the Government this month. These, it says, are already Further studies are also being under-used for much of the has appointed consultants Sir Shoeburyness each year say William Halcrow and Partners the GLC. The adoption of a twin to take a further look at centre scheme at Maplin and "specific aspects" of the Maplin London would bring new husiness for British Rail.

Maplin area. Moreover, the GLC

Under the GLC proposal Thames at Woolwich which cil has launched an intensive Maplin would be developed as would link this part of dockcampaign to persuade the an airport with two distinct lands to the Southern Region Government to build a chird hearts—with the traditional railway negrous

It argues that because of The GLC today publishes its passport controls largely hased own case for supporting the a 45-minute traio ride away in choice of Maplin in the first of central London, and limited a series of reports due to be passport facilities, etc, at Maplin opportunities "that the cost of providing the necessary infrastructure to support a major airport would be much less at Maplin than at Stanstead-seen hy many as Maplin's closest rival for the siting of London's next airport.

The GLC argues that the high cost of providing extra housing and railway links to Stanstead would mean that the final price for a major airport development same cost as that for Maplin— £360m, excluding the cost of new airport buildings which would he applicable to both

This, says the GLC, is even though Stanstead already has an airport " of some sorts " and the 5.000-acre Maplin site would require the removal of a defence establishment at an estimated cost of £200m.

But the basis of the GLC's estimates — such as to what degrees existing rail and road services to Maplin would need downstream on the north side of to he extended to cope with in- the Thames and provide much- a ballot will he held.

needed jobs in bath East London and South Essex."

MAPLIN

creasing airport traffic -

likely to create further debate.

The council's maio acquorent

in favour of Maplin is that this

is essential for the economic

It says that Heathrow airport

to the west of Londoo has been

a major catalyst in attracting

new business, industry and pras-

perity to the area. Maplin would counterbalance this effect.

the eastern end of the Thames

corridor could with its asso-

ciated rail and road links, con-

tribute powerfully to the revita-

lisation of the docklands and

great industrial areas further

"Maplin, because it lies at

and social future of the city.

The GLC says that a twocentre airport development would in the initial stage create 16,000 johs spread equally between centres in London and at Maplin. In the final stagethe airport would create a total of 54,000 jobs.

It is more desirable, says the Council, to situate the airpor! on an offshore site such a-Maplin rather than on any other possible inland site.

The GLC has firmly nailed its colours to the mast but clearly this battle over where to site London's third airport - which site, to the cast of the city, is a long way from being over.

Mint rations proof sovereigns

BECAUSE OF exceptional demand, the Royal Mint will limit the new proof sovereign to one per order, instead of two as previously announced. Buyer nf collectors' enins who were ethe Mint's mailing list before September 25 will have priori:

inner East London, help the If the demand is greater than the number of coins available

Marubeni to open in West Scotland

BY RAY PERMAN, SCOTTISH CORRESPONDENT

the third largest industrial investment opportunities. group in Japan, will open a Hitachi, one of Marul trading office in East Kilbride, Scotland, and it could start manufacturing plants in the area as well.

Mr. George Young, managing director of East Kilbride Development Corporation, said vesterday that he was nego-tiating with two of Marubeni's associate manufacturing com-panies interested in taking

factory space.

The Japaoese corporation, which had a 1978 turnover of \$28bn and trading profits of \$767m, has 270 subsidiary and

Setting up an East Kilbride "I believe that a manufac-fice follows two visits to the turing plant will be established town by Mr. Tailchiro Matsuo, Marubeni's president. It will act initially as an import-export

MARUBENI CORPORATION, bility for investigating direct

Hitachi, one of Marubeni's manufacturing associatea reserved factory space in East Kilbride in 1970 intending to produce televisions. It withdrew after opposition from trade uniona and the Govern-

Mr. Young sald that Marubeni bad invited him to visit Japan in November to discuss establishing manufac-turing plants in west Scotland.

"Marubeni Corporation Is involved in a number of activitiea such as electronics, light engineering and textiles which would suit a new town like associate companies in elec-tronics, steel, engineering, and textiles which would suft a new town like chemicals, textiles and other East Kilbride very well." be

here in the near future and that Marubeni will he followed by some of its competitors agency for the parent group, from among the top nine but it has also the responsi- Japanese corporations."

More Raleigh job cuts follow drop in exports

CYCLE MANUFACTURER T.I. Unions were not a principal Raleigh said yesterday that it cause, although "anything that will have in cut another 250 offects our profitability has jobs at its factories in Notting-

buoyant and it expected record sales this year, the overseas

Although the UK market was workforce, the management said the overhead costs of the entire

FINANCIAL TIMES REPORTER

ham, Birmingham and Worksop.

In a statement sent to the

UK operation would have to be market was shrinking. The cnt. The company has already axed 500 jobs. Now shop floor when the half-year figures were annunced in August.

The company has already axed 500 jobs. Now shop floor and some staff jobs, including maintenance work, will have to Mr. Duncan Conrincy-Taylor. co. It hopes to make the reduc-personnel director, said that the strikes by the Confederation of transfers. The hulk of the cuts Shiphuilding and Engineering will be at the Nottingham plant.

Computer system takes hand-written orders

BY ELAINE WILLIAMS

A MAJOR British development has made it possible to write information by hand into a computer, inslead of having to type

Quest Micropad, a subsidiary the electronics company Ouest Automation, says that anyone who can write will have access in any computer or comminications system through the

It is claimed to he the first handprint terminal in the world. It is designed around a microprocessor which can recognise each handwritten character, convert it into a code. and transmit it to a main com-

Quest Automation hopes that will widen access to enmputers to the computer. It can allow to the computer in style and shopfoor to the boardroom. It shape of handwriting.

claims that, at the moment, effective usage of computers is restricted to less than 5 per cent

of the working population—those who can type. Applications for the Micropad are wide. For example, hospitals could register patients directly from the orginal out-patient or casualty department's notes; supermarkets chuld check in goods immediately into the main computer when they arrive at the loading bay; and a shop could record sale details when

a receipt is written.

The heart of the system is the microprocessor which recognises numbers, characters and commonly used symbols. As each character is writen, it is passed

Big rates increase forecast FINANCIAL TIMES REPORTER

A FORECAST of increases in to pay for large wage risea to rates next year of between 14 municipal workers. and 40 per cent was made yes-leader in Southwark. London, terday by Sir Gervas Walker, chairman of the Association of County Councils.

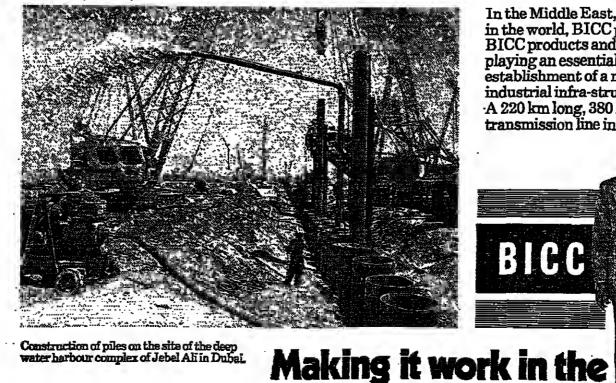
His prediction, made to the Rating and Valuation Associa- sibility of a two-year supplement tion's annual conference in Har-rogate is the latest in a spate key to lower government expenrogate is the latest in a spate of similar warnings by local government leaders. Mr. Tag Taylor, leader of the Association Metropolitan Authorities. said that there would be substantial rates rises next spring need was not the test.

Mr. John O'Grady, council

has forecast rate risea of mure than 50 per cent in urban areas. Sir Gervas said the Govern ment should consider the pos diture lay in slowing the rate of legislation and ending e "blanket approach" on subsidised school meals, conce sionary fares and rents where



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Extension of public ownership approved

A PROPOSAL for the large lish compulsory planning agree: that now faced Britain. scele extension of public ownerments with industry. Speaking from the p scele extension of public ownership, including the state take-over of the "major monopolies and financiel institutions," was approved unanimously by con-

The motion, put forward by the National Union of Public Employees, also called on a public ownership. . . a direct ata Labour government to take Into As a forest of hands went up concerned. Labour government to take into public ownership those industries that are vital to the

national economy."

It regretted that the last
Labour government felled to
bring about an irreversible shift

Frank Allann, the perty chairbelongs of nower in

Sherved that, in contrast

favour of working people.

The NEC was instructed by

The NEC was instructed by

week, "thare is a spirit of week, "thare is a spirit of week," of eocialist planning measures to be adopted by the next Labour government for a "bold MP for Nuneeton, and a former programme for the second MP for Nuneeton MP fo progremme for the socielist junior industry Minister, said transformation of acciety."

ransformation of acciety. That the legislation which the It also demended that a last Lahour government manfuture Labour administration aged to get on to the statute make substantial increases in public expenditure and eatah deal with the industrial collepse

pharmaceutical and medical menufacturing industry into

ments with industry.

The resolution urged the extension and reform of the that if public money was to be National Enterprise Board and put into private industry it the establishment of a National could be done only through Health Corporation to bring the compulsory planning agreements. Failing that, a Labour government would have to take a direct stake in the company

"We cen't continue a policy of putting in £3bn of public money and not having public

eccountability and control," be told delegetes.

The last Labour administra-

tion had five years in which to try voluntary planning agree-ments. They hed only managed

to get one, and thet was with

Chrysler. Yet, when Cliroen took over Chrysler, that agree-ment "dldn't mean e damned thing."

legislation.".
He believed that many of the

necessary powers were con-tained in the NUPE resolution. Mr. Huckfield agreed that there major monopolies and financial bad been a monumental gap institutions "that are in the

learned from the last Labour Government, Planning agree-

That is the lesson we to meet their medical bills. The real issues fecing the Talbot. party were public ownersbin expenditure.

ture cuts and to take over the ing 2m vehicles a year, he said.

between what the Lahour Party uplands of the Tory ownership The NEB in many cases did not build but destroy jobs. The Board is dominated by big business and commercial

hed said it would do while in Opposition and what it had achieved while in power. "That is something we must

might be erected on main roads and amhulancemen might refusa to pick up casualties until they

of our society." Mr. Arthur Leary, National and failing to take into account union of Agricultural Wurkers, proposed the nationalisation of lend—"the land that belongs did not build but destroyed

There should be a statements have to be enforced by and the cuts in public owned British car corporation under the control of the labour The main Labour objectives and trade union movements, should be to restore the expendi- and with a capacity for produc-

"This is the only guarantee we have got that we will even bave a car industry in Britain in the next decade," ha said.

But Mr. Eddie Loyden, a former Labour MP, attacked the NEB for hasing its judgments on, commercial considerations

"That is something we must make sure does not happen again," he declared.

Mr. Alan Fisher, general secretary of NUPE, proposing the motion, drew a picture of millionaire landowners who are the motion, drew a picture of millionaire landowners who are Delegates also approved a members of the present Tory

Arsenal Co-Operative Society mhulancemen might refusa Mr. Jeremy Birch, for urging a future Labour govern-k up casualties until they Birmingham Selly Oak Labour ment to eppoint a minister for patriots bad the money Party, argued for the nationali-

Microchip working party to be set up

A JOINT working party to study the social and economic effects of microchip lechnology ts to he set up between the NBC, the Parliamentary Labour Party, and the TUC. A resolution approved by conference yesterday walcomed the technological progress involved in microelectronics as a means of improving living standards,

coffers of the moltinetionals." Dame Indith Hart, MP for Lenark, said that Britain must be involved in the manu-facture of microchips. The microchip itself also had to be nut to use by British industry.

If it were not, then we would fall further and further hehind in the competitive world market.

has joined the storm over the decision by the Director of Public Prosecutions that no one will be charged over the death of Blair Pench in the Southall riots last April. The NBC decided to urge William Whitelaw Bome Secretary, to meet "as a matter of nrgency" a delegation of executive members

THE Government must call try at purely nominal prices," organisation yesterday.

in only one way, and that is for the Government to denationalise at knock-down

warned yesterday.

He said the "moles" have infiltrated all the organs of power in the Labour Party, except the parliamentary group, and added "As their languages of the control of the c iron grip tightens in the con-stituency parties, it is only a matter of time before they select parliamentary candi-

own mould. They seek an East European system by which the constituency Marxists pick puppet MPs who can be dropped at any time if they show any independence of



giving mure leisure and eliminating "dreary work." It said that the benefits of the new technology should go to workers instead of into the

Peach death anger

LABOUR'S NEW executive

and Labour MPs. It also renewed demands for an immediate and full public inquiry into the case and called for publication, before the October 11 inquest. of police orders of the day far operations in the Southall

Renationalisation 'immoral'

Labour's bluff on re-nationalisation. without compensation by handing over State indussaid Aims, the free enterprise "The Lahour Conference decision is not only immoral." decision is not only immoral,"
said Michael Ivens, Director
of Alms. "It will act as an
encouragement for other
cognities to nationalise
British companies without
compensation. If it is all right
for the Labour Party, then it
will be all right for them

will be est right for them.

This decision, and the vote to put the manifesto in the hands of the National Executive, can he answered

Tory spots 'Marxist moles'

"MARXIST MOLES" are burrowing ever deeper into the Labour Party with the ultimate alm of destroying Cabinet government in Britain, Mr. Michael Latham, Conservative MP for Melton,

dates exclusively cast in their

works to their traditional roles Conference reports by Richard Evans. John Hunt and Ivor Owen. Pictures by Roger Taylor.

1980s deadline set for radical reform of EEC protest that Britain was being subjected to increasing domina-

Agricultural Policy about to go "through the roof" Britain has hetter chance than ever hefore tion hy France and Cermany. to secure a fairer deel from her EEC partners. Mrs. Barbara

ment should link reform of the CAP with the negotiations to limit Britain's contribution to the Community Budget.

Anti-Marketeers reserved their biggest cheer for 94-yearold Lord Shinwell, gestleulating with a vigour which helied his years, when he again ergued that Britain should get out of the Community at the first

opportunity.
Speaking on hehalf of the national executive, Mrs. Castle, leader of the Lahour MPs in the Europeen Parliament, werned against e purely nationalistic approach, end urged fresh attempts to end the "absurdities" et the CAP end an exploration of the prospects for hutiding a wider sucialist

"The Community must go and so anti-world economic socialist or we will come out." commonsense." she declared.

Conference approved a resolution stiplating thet unless radical reform is achieved by "the early 1980" Britain's conlinuing membership of the EEC should be re-

In the process, British tax-Astic told conference.

Mr. Peter Shore, the Shadow
Foreign Secretery, aupported her demand that the Government should link reference.

payers were having to pay more than they could afford into the EEC Budget and Australia; New Zealand and other Commonwealth countries were having to pay more than they could afford into the EEC Budget and Australia; New Zealand and other Commonwealth countries were having to pay more than they could afford into the EEC Budget and Australia; New Zealand and other Commonwealth countries were having to pay more than they could afford into the EEC Budget and Australia; New Zealand and other Commonwealth countries were having to pay more than they could afford into the EEC Budget and Australia; New Zealand and other Commonwealth countries were having to pay more than they could afford into the EEC Budget and Australia; New Zealand and other Commonwealth countries were having to pay more than they could afford into the EEC Budget and Australia; New Zealand and other Commonwealth countries were having to pay more than they could afford into the EEC Budget and Australia; New Zealand and other Commonwealth countries were having to pay more than they could afford into the EEC Budget and Australia; New Zealand and other Commonwealth countries were having to pay more than they could afford into the EEC Budget and Australia; New Zealand and other Commonwealth countries were having to pay more than they could afford into the EEC Budget and Australia; New Zealand and other Commonwealth countries were having to pay more than they could afford into the EEC Budget and Australia; New Zealand and other Commonwealth countries were having to pay more than they could afford into the EEC Budget and they could aff

"If you ask me what we ought to do, I say without hesitetion 'Get out es soon as we

Amid laughter end cheers,
Lord Shinwell denied being
anti-Europeen. "I just heppen
to be pro-Britain," he said.

Mrs. Castle, in ber final
speech from the platform
before stepping down from the
NEC after being a member for 29 yeers, explained wby ahe differed from "Menny"—(Lord Shinwell). "Our criticism must not just be nationalistic," she

"I will never accept thet socialism and nationalism ere synonomous. My criticism of the EEC — above all its CAP — is that it is so anti-internationalist

Mrs. Castle agreed with the unanimously charge that the CAP was a 1945 lon-stiplating version 40f the Treaty of all reform is Versailles under which the early 1980." Germane paid reparetions to make the could be retightest agricultural protection onsidered. In the world in exchange for a Lord Shinwell renewed his free market in manufacturing

Thie was the direct opposite of British needs, as had heen recognised by those who voted in the 1975 referentum. Since joining the EEC, said Mrs. Castle, Britain had had to give up buying her food in the cheepest merkete and switched to the dearest, and had hed to

accept growing imports of Cerman manufactured goods. It was no wonder thet Britain had moved from a trade surplus in 1970 to a £2.5bn deficit in

Mr. Shore emphasised: "We don't want a Europe in which we are hemmed in by an nnequal and unfair treaty. "We don't want a Europe In which there is supranationalism and federalism. We ere not going to be snuffed out as a people."

In an analysis of the reasons for the poor showing hy Labour candidates in the Euro-general election in June, Mr. Ron Hayward, the party's general secretary, rejected criticism of the support provided by Transport House. He urged that Labour MPs in

the European Parliament should be intagrated into the party organisation and given an opportunity to report back to the party at Westminster.

"We do not want to give the impression to our Western colleagues European

Britain is in any way anti-



"Instead of 'The Red Flag' the Treasurer wants us to sing 'Brothers Can You Spare A Dime?"

Tories' proposals on unions challenged

A CALL for industrial and poll-tical action to defeat the Tory legislation and to re-establish Government's proposels for the existing legel framework. tary designate of the Transport tection for workers in trade House of Commons that we resist the changes they may by judicial intervention."

attempt," he said.

eafeguards against "disruption closed shop, by judicial intervention." "I believe in a closed abop.

they make to change the legis-lation we fought so hard to get."

came within 3,600 votes of dis-placing Mr. Tony Benn from the top of the constituency

The Government ents would

Then Mr. Kinnock picked

up the paints from the floor,

nuc hy one, and vehemently

impaled the Tory "barba-

Knuckles clenched, red hair glinting, he declared that the

Fifty thousand fewer

teachers, schools closed, fewer

books, dearer school meals,

Mr. Kinnock cooled with

contempt. All those who had decried educational standards

were now combining to lower

them further. "They are crippling our children and

taunting them for being

Words of protest now

It was claimed that the

fundamental of education would not be touched. "Is it

back to the slate and chalk?"

The country had four raw

materials — oli, coal, gas and

brain. Waste of any of them

would deprive not only this

This is a fight for sur-

generation but those to come.

vival," Mr. Kinnock reared --

and the delegates leaped to

lame," he said.

he demanded.

poured from him.

Science Fletion, he said.

rians" with them.

resisted, he promised

the lorry driver, if secondery they wished, picketing was banned by law. "But we He only geraged his vehicle at

as we are concerned, is necesand General Workers' Union. disputes."

"We must make sure not Any future Labour governative at ell," he asserted.

only inside hut outside the ment ebouid provide greater Equally, he defended the

According to Mr. Kitson, the I believe that the lade should Mr. Kitsmi was speaking oo CBI was mainly resonable for decide it themselves. If they hehalf of the NEC in reply to a debate on the Government . "Industrielly end politically, should have a closed shop," we will resist ell attempts that they make to change the legistic provide funds for the unions. troduction of secret ballots for lation we fought so hard to get." to hold secret ballots should uniona.

Delegetes approved a resolution calling on the next Lahour concerned about the position of TGWU baving such a ballot if

But we are not going to following pregnancy. accept that this is going to be trade union reform was made It expressed concern at his place of employment and to the conference by Mr. Alec judicial decisions which had usually worked elsewhere. bave got to be secret ballots,"

Kitson, deputy general accre- "attecked and undermined pro- "Secondary picketing, so far he concluded." Proposing the motion, Mr. Graphical Association, said the

Graphical Association, sad the Government plans posed a challenge to the basic right to establish trada union organisa-The conference also approved

an emergency resolution on woman's rights; condemning the Government's proposals to relax the Employmant Protection Act.

This, said the resolution, would take away the right of women working in amail com-

panles to resume employment Supporting the resolution, Mr. Blil Keys, of SOGAT, said that the next Labour government must do more to establish equal rights for women.

Despite existing legislation, Britain still had the worst record in Western Europe on this score. Geraldine Murray, of Norwich N, said that if the Government was allowed to get away with its proposals, it would be the green

light for the destruction of the rest of the Employment Protection Act. The Government was hitting at women in small firms, the sector which was least likely to be unionised.

Kinnock makes mark Private in Bevan tradition

quietly.

BY PHILIP RAWSTORNE

The Left has not only ealled the tune at this conference. It has also produced the most accomplished players.

Mr. Neil Kinnock yesterday ivon the first truly apon-taneous slanding evation with a fiery attack from the platon the Government's education cuts.

It was a performance in the Bevan tradition - fluent, fervent and furceful,

Mr. Kinnock, a labourer's son, comes from the same Welsh valleys — he is MP for Bedwellty — and ia ohvi-Government's "educational genocide" would be stopped. ously destined for the same political stardom. fewer university places— these were the plans of a Department of Education and

He has the talent to make the Tribune Group laugh and the Manifesto Group listen. Last year, he squeezed into a place on Labour's National Executive. This week, be

COMPANY NOTICES

BRITISH ELECTRICITY 31% GUARANTEED STOCK

1976/79 ERRATUM

In the Notice recently issued to holders of the above Stock. It was stated that redemption money will be payable on 15th November. 1979, to the persons who are registered as holders of the Stock on 18th October, 1979. This less date was a misprint and should have been 19th October, 1979. Bank of England, New Chongo, London, EC4M SAA.

schools warning

FINANCIAL ASSISTANCE pro-vided from state funds to etable parents to send their children to fee-paying schools will he cut off at the first opportunity by the next Lahour Government.

In a speech which won a standing ovation. Mr. Neil Kin-nock, the shadow Education Minister, told conference that letters giving official warning of this intention would be sent to education authorities and the heedmasters of public schools likely to participate in the Government's new assisted plecee

Money spent on assisted places will he withdrawn on the very day we take office," he pro-Mr. Kinnock strongly en-dorsed heated protests from the

floor against the 17 per cent cut in educational expenditure being imposed by the Government The Labour Party should be at the "flash point of anger." he sald, in opposing what amoun-ted to an act of "educational genocide" by the Covernment Mr. Kinnock argued that against this background it was

puree for the assisted places This money would be going and let it happen; to the already affluent attending schools which pirated talent from the state sector of educa-

intolerable for the Government

to take £70m from the public

that the Labour Party was not committed to eliminate private education A wide-ranging resolution which called for maintenance grants for all 16-19 year olds

Mr. Kinnock acknowledged

Party urged to fight **BSC** closures

THE CONFERENCE approved God's cake, go." a cell for immediate action to tonshire.

The motion, from Kattering Lebour Party, sald that the threatened closure of Iron and steel workers would be rotting steel making in Corby would on the dole, not just for a year have a disastrous effect on the or two but fur a decade. town and on communities for milea around.

Mr. John Silkin, Lahour's industry spokesman declared:
"This is not just about Corby. It is not just about Shotton is about the whole future of British industry,"

The whole of regional policy the taxpayers. wes dependent upon steal, as were the British shipbuilding and motor industries. intent on making
There is only one way for all sonal dole queues. on us to see that the steel industry is preserved; that is to
fight for it. We must not let
any of it go to the wall."

Michael Skelton, proposing
the motion for Kettering,
attacked the "bulchers of the
BSC." Mr. Bill Sirs, general secre-

Confederation, said that the movement must not stand back The total projected job loss at Corby was 9,000. At Shotton, a further 9,000 johs were under

lose the seed corn of industry in this country,
If the beads of the British Stael Corporation fail to ataod np to the Tory Government and undertaking full-time education allowed this to happen, then bis that it had grave reservations was unanimously approved. ... "For about this.

This was a tragedy. If it was

a cell for immediate action to etop the destruction of communities by the closures being when he attacked the proposed proposed by the British Stael closures at Shotton. He said there were 7,800 Shotton workers in his constituency. A Mr. Barry Jones, MP for Flint closure would mean a ' earthquake " in the area.

Hundreds and bundreds of

"I don't want Shotton to be the Jarrow of the 1980e," ha He seld that only last Tuesday he had seen Sir Kelth Joseph, the Industry Sacretary, sbont the Shotton closure. Sir Keith bad told him: "Sal-

vation lies at the axpense of Mr. Jones said that Sir Kelth. "the med monk," was now intent on making his own per-

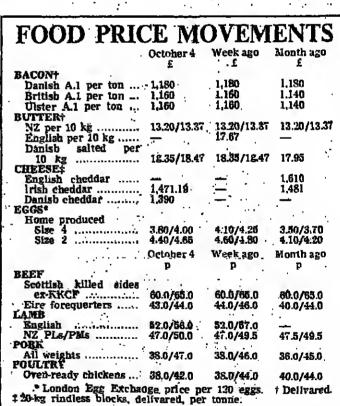
He sald that 30 per cent of tary of the Iron and Steel Trades the local people were employed at Corby. Glosure would meen thet the area would be plunged back into the 1930s. Delegalea also approved an

amendment calling on the next

Labour government to restore

both Corby and Shotton steel

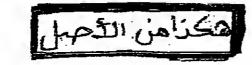
allowed to happen, we would et fully integrated plants. In addition, a further amendment was passen proposing workers' control of manage-ment of the steel industry," although the NEC made it clear



Hands up at the Labour Party conference: Speakers Lord Shinwell (top), Mrs. Barbara Castle (middle) and Mr.

BANK	RETUR	1
	Wednesday Oct. 3 1970	Ingresse (-) or Decrease (-) for wank
BANKING	DEPARTMENT	•
Liabilities Capital. Capital. Public Deposits Special Deposits. SanRers Deposits. Reserves & other Accounts	£ 14,553,000 57,586,267 771,236,000 537,765,208 648,685,418	#. + 13,599,789 - 20,134,201 - 60,865,645
	a,000,957,894	- 65,420,187
ASSETS Government Securities Advances & Other Adobints Premises Equipment & Other Secs. Notes Coin	1,e35,805,471 154,022,740 300,284,745 10,521,407 215,231	- 56,340,000 - 10,867,960 - 2,776,850 - 15,433,885 - 12,012
	2,000,027,894	- 65,480,137
ISSUE I	DEPARTMENT	
Notes Issued	9,500,000,000 9,489,438,593 10,561,407	+ 50,000,000 + 68,438,585 - 15,455,385
ASSETS Government Debt Other Government Scounties Other Scounties	11,015,100 5,359,721,360 1,136,265,540	+ 1,760,275 + 46,250,725

P.600,000,000 + 80,000,000



Tory workers reject maternity law change

BY ELINOR GOODMAN, LOBBY STAFF

TORY TRADE unionists will secondary picketing may prove urge the Government to drop a threat to peaceful picketing. plans for exempting small companies from the maternity pro- limiting trade union immunity visions of the Employment from civil damages for inducing Protection Act

In a broadsheet, to be published during next week's party place of work as well. conference, the Conservative Trade Union Group will also tell the leadership that, while it welcomes the broad shape of Government proposals to amend labour laws, it is unbappy about some aspects.

The group will give wholehearted support to proposals for controlling the closed shop. But it will argue that the ideas for the State funding of secret ballots, put forward in a con-sultative document in July by Mr. James Prior, Employment Secretary, do not go far enough.

The group apparently feels that the Government should not merely offer to finance postal ballots, but should also press the unions to change the rule books so that members bave a right to insist on secret ballots

The group says that plans for breaches of contract might affect peaceful picketing at the

The most outspoken criticism looks like being directed at the latest proposals for amending the maternity provisions of the Employment Protection Act to exempt small companies from obligation to keep women's jobs open while they have babies.

It is understood to bave decided that it would be a highly retrograde step to allow

small companies to treat pregwomen any differently from large companies.

 Lord Gowrie, Employment Minister, said yesterday that the Government wanted to create jobs, not attack employment protection, through its proposals for change in labour law.

Addressing businessmen in West London, Lord Gowrle said there was a feeling that the present maternity provisions worked against the interests of women. There is little point in protecting women with legislation if the effect of this is to rob them of jobs."

West End parcels halted

NO PARCELS have been London has been unaffected.

The severe staff shortage sorting offices throughout C books so that members bave a past 10 days because of an over-right to insist on secret ballots time ban by postmen in the where they are dissatisfied with West Parcel Office.

an open vote.

It is likely to endorse fears expressed by some employers' affected were W1, W2, W4, W6, w10, W11 and W14. Parcel posting in the rest of

The severe staff shortage in sorting offices throughout Cen-tral London continues, with mail deliveries considerably delayed in some areas.

The root of the problem, says the Post Office, is attracting low-paid staff to work in areas in which they cannot afford to

ITV 'not prepared' to improve pay offer

BY GARETH GRIFFITHS, LABOUR STAFF

INDEPENDENT Television companies say they are not prepared to increase substantially any pay offer for the 9,000 staff involved in the dispute which has blacked out screens for the past two months

Thames Television said yesterday that its pre-tax profits fell by more than £2m during the financial year ending June 30—from \$3,653,000 to £6,562,000. Company executives said the drop showed they could not afford to pay more than the present two-year offer, worth an estimated 371 per cent.

Mr. Alan Sapper, general secretary of the Association of Cinemategraph, Television and Allied Technicians, said he did not expect other ITV companies to show lower profits.

"Thames is not typical of TTV companies. It has seen a lot of management changes over the past 18 months, and the new managers have not yet properly settled in. In the period 1975 to 1978, Thames profits rose 195 per cent, dividends by 212 per cent and ACTT wage rates by 46 per cent. It is time for employees to have their share," be said.

The ACTT negotiating committee met yesterday to work out a farmula for a settlement to put to the Independent

Television Companies Association. Mr. Sapper did not give details, but be said there were no financial inhibitions on the companies. He said ITV was a Corernmentgranted-monopoly, and advertising agencies already expected rates to be increased

by 30 to 50 per cent.

Mr. Jack Wilson, general secretary of the National Association of Theatrical, Television and Kine Em-ployees, said last night be thought it was time to return te the idea of a one-year settlement. In spite of the deadlock, there was the possibility of fresh talks with the Independent Television Companies Association. Both NATTKE and the

ACTT have rejected the ITV offer by votes of more than Plumbing Trades Union shop stewards have also rejected the offer. All three unions are unhappy at the idea of a two-year deal, and the threshold payments formula.

There were suggestions last night that the unions are pre-pared to ask for separate settlements. Until now, the ITCA has insisted on a joint

But with the possibility of local deals on technology, union officials feel there is room for a more flexible **ENGINEERING SETTLEMENT**

Breakthrough on hours

BY CHRISTIAN TYLER, LABOUR EDITOR

YESTERDAY'S settlement of now seek to maintain their dif- Republic secured a guarantee the engineering dispute marks ferential over manual grades. the most important trade union breakthrough en working hours in Britain for 15 years.

The engineering unions have succeeded in puncturing the 40-bour standard week for manual workers where their counterparts in West Germany failed earlier this year despite mounting the longest strike in post-war German history.

If, as British employers fear. the shorter week is now pressed right across industry, the UK will be the first major West European country—after Belglum—to give in to the trade union pressure which bas been building up as unemployment totals climb in all the EEC countries.

This is despite the fact that British manual workers put in more overtime—it is about six

There have been one or two special concessions already: underground miners work a standard 371 hours, and Post Office engineers recently won the same. Nurses have been promised shorter hours, again of 37½, by 1981. Otherwise, it is mainly white-collar workers who are contracted for less than 40 a week. Some of them may

Forty hours appears to be standard in every West European country but Belgium, where oil and chemical workers were the first to breach the dyke. The Belgian Government subsequently conceded 38 to public sector workers, phasing down to 36 by the end of 1982 and tied to compulsory recruitment targets to offset unemployment. About a third of all Belgian

workers have benefitted so far. Resistance

In France, the reaction of employers bas been varied. Although the 40-hour standard is being eroded, employers are resisting demands for a straight cut, and offering longer holi-days, new shift patterns or buying out overtime instead. They have turned to the concept of the "annal hours budget" bours a week in engineering—the "annual hours budget" than those in any other EEC rather than bargaining against standard working weeks.

> The West German strike, called by the 2.7m-strong metal 2 long-felt ambition for single workers union IG Metall, in status among British workers pursuit of a 35-hour week, was settled with the offer of a pbased introduction of six weeks holiday, earlier retirement and extra free time for shiftworkers and older

Employers in the Federal

that the 40-hour standard would last at least until 1982-83, five years from the nutbreak of the dispute.

Their successful fight against IG Metall had a powerful restraining influence on the Engineering Employers' Federation in Britain, as well as diverting union claims in Denmark and the Netherlands. Italian union negotiators, too, are reportedly accepting ployment guarantees and the reinstatement of public holidays dropped from the calendar in 1976 rather than press for hours

Yesterday's events will be seen in retrospect as the first enactment of a policy decision taken many years ago by bte TUC, adopted by the European Trade Union Confederation, and pressed in this country mainly by the Transport and General Workers' Union.

They could also help fulfil an ambition voiced most strongly by Mr. Terry Duffy, president of the Amalgamated Union of Engineering Workers, whose authority will be enormously enhanced in trade union eyes by the Gatwick agreement

Seamen agree stoppage against workforce cuts

agreed the move in Stockholm. The date of the strike will be decided by the federation's executive, but could be many months away.

The decision reflects growing : concern by the unions at legislative changes in some countries allowing reduced ship manning levels and what they believe to British Airways is in dispute be a general trend within ship-ping companies to try and cut and Heathrow. over London

SEAFARING unions have agreed a one-day world-wide stoppage as part of a campaign against attempts to reduce ship manning levels.

A conference of the seafaring section of the International Transport Workers' Federation

Transport the move in Strekholm taken by unions representing

taken by unions representing officers and ratings.

New airline

By Our Labour Staff

weighting allowances. A mass Union officials argue that meeting may be held next Fri-some of these changes, particu-day and the possibility of a one-larly in Scandinavia, will affect day strike will be discussed.



TWA announces Airport Express.

Now you can get a boarding pass without even going to the airport.

You only have to spendfive minutes at the airport to see how crowded it gets these days.

At certain times of the day you can see as many as 30 people queueing at every available check-in desk.

But now TWA introduces Airport Express to cut these queues down to

When you book your trip with your travel agent you can now request your

ALL YOUR BOARDING PASSES BEFORE YOU GET TO THE AIRPORT.

boarding passes and seat numbers in advance. Not only for your outwardflight but for all the

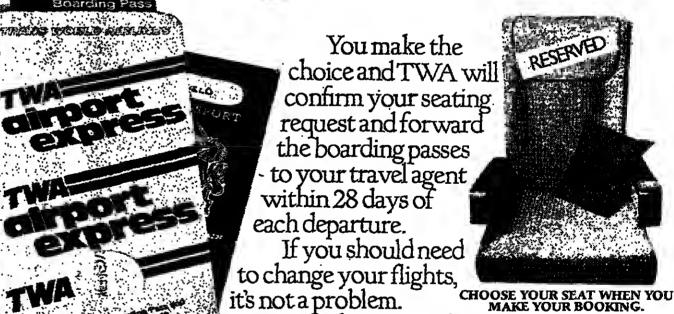
CUTS QUEUES DOWN TO SIZE

TWA flights you have to make on a trip to the States-outward, connecting and return flights.

> So you don't have to queue for

them at the airport. All you have to do is drop your baggage at the Airport Express desk and you're on you're way through to the plane, to the exact seat you asked for.

Smoking, non-smoking, aisle or window. ONE FAMILIAR AIRPORT SIGHT YOU'LL BE SEEING LESS OF.



TWA has 193 Ticket Offices in the States where you can get the same Airport Express service.

On your way back from the States, at any of the 50 cities served by TWA, you can simply check in your baggage at the kerb-side.

ATWA representative will check your ticket, pick up your baggage and you can walk straight through the terminal to your plane without any queues to hold you up.

We think youll like TWA's new Airport Express service.

Unless, of course, you're one of those people who enjoys queueing at airports.

You're going to like us



One of the UK's more unusual publications is going public. Barry Riley reports

A market that is selling itself

pages of the weekly advertising What is the secret of of Exchange and Mart are much of a threat. Although Currently Link House is buildperiodical Exchange and Mart's cheap and rumonred to change hands for display advertising revenue ing up not coming," he points onto
pages of the weekly advertising what is the secret of Exchange and Mart are much of a threat. Although Currently Link House is buildperiodical Exchange and Mart's cheap and rumonred to change hands for display advertising revenue ing up not seen as too up and coming," he points onto
pages of the weekly advertising what is the secret of Exchange and Mart are much of a threat. Although Currently Link House is buildperiodical Exchange and Mart are much of a threat. Although Currently Link House is buildperiodical Exchange and Mart are much of a threat. Although Currently Link House is buildperiodical Exchange and Mart are much of a threat. Although Currently Link House is buildperiodical Exchange and Mart's cheap and rumonred to change hands for display advertising revenue ing up not coming," he points onto ceivable article or service. From a typical current issue you can huy anything from taxi front doors or a place on a Trans-Saharan expedition to a self-cocking crosshow or a garden dog loo (featuring "powerful enzyme action"). But now Exchange and Mart is embarking on an entirely new step. It is about in advertise itself for

along with a atring of monthly magazines and a amall bnok publishing impriot, Blandford -which carns close to 80 per as they develop. cent of group profits and, according to chief executive Ron Wenn, just might he currently the second most profitable periodical in the country (after Radio Times).

It was in 1933 that Exchange families now represented by man. Over the years it bas heen steadily expanded and developed. When it began over a century ago it was a skimpy four-page sheet. Now it swells to well over 200 pages in the southern edition, which is bigger

than its northern counterpart. have some really heautiful

you virtually eliminate condensation problems

And no problems finding customers either.

'So what exactly is the problem,

It's a bit special, and it's far from cheap!

look at the facts and figures, Mr Young.

If they indicate a rosy view, I'll be very

happy to take a long one.

The machine I need to get started.

'Well in that case we'd better take a

with something like that to offer?

Mr Young.

sees the large element of A private ments as being vital. "They provide the readership," be says. "Trade classified ads don't bave the same appeal." This, porhaps more than any-thing else, provides the paper with security against direct competition. How do you find 18,000 classified advertisers sale to the public.

Link House Publications.

Which owns Exchange and Mart Mart are not launched—they

Nevertheless the paper bas had to carve out its sector of Press, is one of the handful of the advertising market in the private companies which is pre-teeth of competition, mainly paring to face the rigours of the from local newspapers. Its day's stock market. It does so success is felt to have largely armed with an enviable five-depended on its ability to year profits record, and hoasting change with the times, and to a flagship-Exchange and Mart fasten on to new growth sectors

A hundred years ago, after all, Exchange and Mart relied heavily on advertisements for servants. As for the exchanges featured so prominently in the title, they have shrunk to a mere half-dozen or so items and Mart was hought by inside the back cover, and members of the two controlling retained aurely only for sentinieotal reasons. Other more Greg Burt, the chairman, and recent hig money spinning Andrew Isaac, the vice-chair sectors, like scooters and three wheelers, have also fallen victims to changing conditions. On the other band, Exchange and Mart has been successfully expaoding in new areas like Do It Yourself and audio, as interests emerge. The classic instance of a growth classic instance of a growth sector has been motoring, which according to the ABC ratings for January-June 1979, and claimed readership is 2.6m This is despite the pervading air of imashamed scruffiness. "We may be fat and ugly," houses the property of the pervading air of imashamed scruffiness. "We dealers finck to four retail advertisement offices to transact advertisement offices to transact. classic instance of a growth the magazine in its own current advertisement offices to transact what Mr. Wenn describes as "fantastic cash business."

classified. advertise advertisers not to accept cheap offers before the paper gets on to the newsagents' counters, and offers a £200 reward for in-

In early copies.

From time to time there has group's five-year record shows been discussion by the manage-rapid and relatively steady ment of the possibility of spinning off Motoring Exchange and Mart as a separate publication, in father the same way that Industrial Exchange and Mort has been built up—in this aa a controlled circulation weekly aimed at executives of manufacturing companies.

Beefed up

But Link House has taken a different route in the London car market through the purchase at the end of last year of a apecialist advertising weekly called Auto Mart, which is now being beefed up by the group's marketing operation. Rejigged with a cover style clearly reminiscent of its big brother, and aided by classified advertising forms printed in Motoring Exchange and Mart, it is said to have produced

encouraging initial results. Essentially Auto Mart is competing against the London evening papers. "Anyway," says Mr. Wenn, "if Exchange and Mart is to have competition it Is much better for it to come from ourselves.

In the same general field of advertising periodicals the group also runs Opportunities, a controlled circulation weekly covering job openings in the public services. Although this derives its strength from the local authorities rather than

cryptic notice warns and falling in line with the criscrs not to accept cheap economy at large, classified is before the paper gets on revenue is more stable even in to the newsagents' counters, and a downturn. "The little man offers a £200 reward for in-formation on those trafficking bicycle or his boat to sell." says

> growth, pre-tax profits having quadrupled over the period to touch some 23m before tax in the year ended last June. Exchange and Mart was moved some years ago from Croydon to Poole in Dorset where the business has been able to develop in more spacious surroundings, with the

important advantage of much

lower turnover among the

The magazine publishing operation has stayed at Link House in Croydon where it is able to tap the pool of journalistic talent which tends only to be found in London. It brings out some 24 specialised consumer or professional magazines ranging from Hi Fi News to Stamp Magazine. The group's biggest individual

spiced with saucy pictures. This has reached a circulation of over 130,000 and has generated

This is a much faster moving this is world than that of the advertis- Burn ing pariodicals. None of these magazines can claim the 111 years of Exchange and Mart, though Caravan has been published since 1938.

For Exchange and Mart itself, seen their best years, some are the most comparable publishing

cesses, like Hot Rod and Custom Car, or may be designed as "sleepers" to cash in on a market which is predicted to develop in the future. One such is TV and Home Video.

On the other hand, Link House's executives admit that they have had their failures. Back in late 1973 an ambitious magazine called Inhabit, a young people's version of Ideal Home, was launched with disas-trous timing just ahead of the three-day week More recently. several specialist titles hava been sold off to buyers who have more chance of making a success of them.

But though the magazine side la profitable, Link House cannot hope to enjoy the same margins ln this division as it does with Exchange and Mart. In fact magazines produce about 15 per cent of the group's total profit. The remaining five publishing business, which has a list of 800 non-fiction titles with the emphasis on military and natural history.

Link House is coming to the profit earner on this side is stock market as a third genera-bo It Yourself, though the find private company, which fastest growing journal is cur-rently Custom Car, a souped up ridual shareholders, few of car enthusiasts monthly, whom have, or are likely to have, any direct part in the affairs of the group. In such conditions marketability spin-offs like Cars and Car Con-versions (known to its fans as than family ties. "We have en grooming ourselves for this for some time," says Greg

Becoming a listed company could increase the exposure to predators. Morgan - Grampian, another periodical publishing house was snapped up by Trafrom central Government it is facing the problem of public this aide of the group, takes ago. Meanwhile Haymarket, sector cutbacks.

Andrew Isaac, in charge of falgar House a couple of years facing the problem of public this aide of the group, takes ago. Meanwhile Haymarket, a portfolio view. Some have which Link House reckons runs

Mr. Greg Burt, chairman

operation to its own, stays private.

But Mr. Burt points ont that the dominant families will only be releasing a quarter of the ahares to the public. prefer to hang on to our identity for a little while. We certainly shan't lose control."

The group has, after all, plans for the future—and thanks to the cash generating powers of Exchange and Mart it has the money to achieve them. At the moment, for instance, Link House is exploring the potential

"Our aim," Ron Wenn says,
"is to become to Prestel what
advertising agents are to
advertising."

Business

Details from

Research Unit, Department of

Tothill Street, London SW1 9LN. Your Payroll on a Chip? London, October 31. Fee: £65

(plus VAT). Details from

courses

The EEC creeps up on the multinationals BY GILES MERRITT "CORRUPTION, blackmail, purely national companies "may bribery and threats are their hold good in an abstract, legal business skills," claimed one delegate at the recent Liberal Party Conference during a debate on multinational corporations. Not surprisingly, be was in favour of a motion that

international operations escape national authority. It may come as a surprise, and not just to members of the Liberal Party, that the multi-Liberal Party, that the multi-nationals are much more cir-cumscribed by international regulations than they were even a few years ago. A 200-page report, which comes with a further 250-page annexe, has just been published in Brussels and details the array of international and purely EEC controis that have imperceptibly begun to limit the multi-nationals' freedom of action—

or as their critics would have it, their ability to act as they from being Far incapacitating body blow that supporters of rigid controls have argued for, the technique that the report suggests has evolved, has been of a much more subtle

nature. In effect, the multinational corporation is being gradually tied down by strands of regulation, just as Gulliver was immobilised by the Lillipu-

The Brussels report, written by John Robinson of the Agence d'Informations. Europeenne concerns much more than EEC measures which affect multi-nationals. It ranges through OECD guidelines and their application in specific cases, to the much debated forthcoming UN code of conduct and subsidiary actions by the Interna-tional Labour Office in Geneva and the demands of UNCTAD,

the UN conefrence on trade and

development.
The 'rogues gallery' of multi-Quality-Foundation of an nationals singled out in com-Industrial Economy, London. October 10-11. Fee: £105 (memplaints to the Paris-based OECD's committee on interbers), £120 (non-members). Details from The Secretary, national investment and multinational enterprises makes in-Institute of Quality Assurance, 54, Princes Gate, Exhibition Road, London, SW7 2PG. teresting reading. Raytheon, Hertz Rentacar, British-American Tobacco, Massey Fergusca. Black and Decker. Siemens, Warner Lambert, Litton Industries. Philips, International Telephone and Telegraph and Citipank-Citicorp bave all run into difficulties, usually through trade union pressure, and a number bave had their wiogs religioned on greak matters as plant. Marketing of Industrial Products, London. November 13. Fee: £70 (members), £75 (nonmembers). Details from Seminar Secretary, Institute of Market-ing. Moor Hall, Cookham, Maidenhead, Berks., SL6 9QH. New Forms of Work Organisation and the Quality of Working clipped on such matters as plant the stuff of Brussels. And with

> Yet it is the array of powers that the EEC Commission either possesses now or plans to acquire that stands out as the Multinationals in the 1980s—most formidable weapon multi-nationals have to face if they and international control. Arai:

sense, but there is little doubt that policy measures are chosed by the EEC which have greatest if not exclusive impact on multinationals."

He cites rules on Europe a strict code of controls be wide corporate disclosura, group imposad by the UK on disclosure requirements, anticorporate giants that use their monopoly legislation and international tax evasion controls, among a variety of instruments that the Commission uses to prevent commercial abuses.

The EEC's fourth directive which is due to be implemented next year, will require stan-dards of disclosure on com-panies' subsidiaries that will do much to make the multi-nationals' activities more transparent. More important, though is the seventh directive with its aim of demanding consolidated accounts from the multi-nationals. It is still grinding through the mills of the Com-munity, but should reach the EEC statute book by the early 1880s. From there it is a comparatively short step to the ninth directive, now being pre-pared as a commission proposal which would create a new legal basis for group liability of multi-national corporations.

Phenomenon

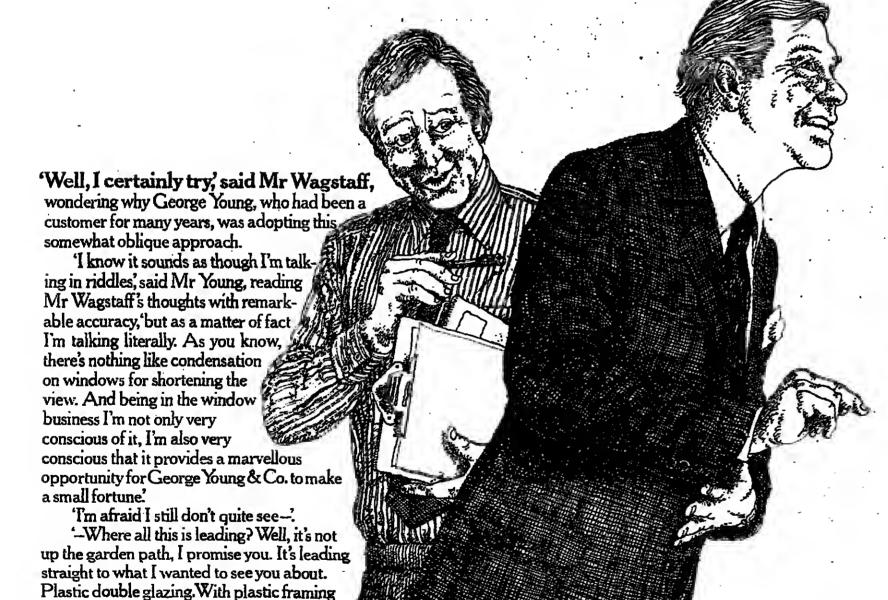
Of the 4,500 corporations operating worldwide that are loosely classified as multinationals, 2,500 have EEG-based operations and generate are estimated \$650-750bn-worth of sales yearly on assets of around \$750-800bn. Clearly, the multinationals; are seen within the Brussels Commission and by member governments as phanomenon that must brought within the net of EEC controls, but sufficiently imperceptibly for the giant corpora-

tions not to take fright. Not that the multinationals are themselves unaware of the trend towards the myriad regulations aimed at enmeshing them. In addition to the report's sections detailing EEC, OECD and UN moves on regulation, the report concludes with an analysis of the lobbying machinery that about 50 of the housebold names among multi-

Life, Leeds. November 1. Fee: closure or transfer of produc-unconscious irony it describes the business lobby as a collective misnomer for diversified interests with a "low common

The Conference Administrator, operate laide the Common MarNewmhata Conferences, 277, ket. The author points out that d'Informations, 46 Avenue Gray's Inn Road, London WCIX the EEC's claim not to discrimSQF. ioate between multinationals and price BFr 9,200.

I expect even you sometimes find it difficult to take a long view, Mr Wagstaff.'



Wagstaff peered keenly at the prototype frame.

WILLIAMS & GLYN'S AND FINANCE FOR YOUR BUSINESS.

There are three different ways Williams & Glyn's can help finance this kind of project. 1 By Overdraft: this has the advantage of being easy to arrange, and since the interest is charged only on the amount actually borrowed, if this is repaid quickly the interest can be kept to a minimum. 2. By Medium Term Loan; this enables you to pay for equipment over a period up to 7 years during which time it is generating income. Loan accounts are handled separately from current accounts so the cost can be isolated and repayments made to suit each individual case. Interest is usually linked to Williams & Glyn's Base Rate.

3. By Hire Purchase: Williams & Glyn's subsidiary, St Margaret's Trust Limited, provides instalment credit. The repayments are tailored to suit the cus-

tomer's requirements. The manager and staff at every Williams & Glyn's branch are always ready with friendly, expert advice on a wide variety of money matters, both on business and personal accounts. If you would like to know more about us why not call in at your local branch, or write to: Marketing Development Office, Williams & Glyn's Bank Limited, New London Bridge House, 25 London Bridge Street, London SE19SX.

IAMS & GLYN'S BANK

Our business is pounds, pence and people.



Certainly we'd be interested in another retail development scheme.

From an established hase of industrial and commercial ents for clients such as BOC Ltd, Robert Bosch Ltd, Du Pant Company (U.K.) Ltd, International Computers Ltd, Motorola Automotiv Products Ltd and The Goodyear Tyre & Rubber Company (G.B.) Ltd., the Hunting Gate Group is expanding its techniques and proven

experience into retail developments. That's why Hunting Gate Developments Ltd is building a new supermarket for J. Sainsbury Ltd in the town centre of Mitcham Surrey and developing D-1-Y retail schemes for Texas Homecare at Southend-on-Sea, Essex and Harris isway at Grays, Essex.

If you would like to know how our 100 plus team of property professionals can help you find and develop your retail site quickly and cost-effectively please contact K. Grundy ARICS, Retail Developments Director.

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develop and build the professional way

S-OPKALY.

((t) The Ring

LOMBARD

Why the futures markets matter

BY JOHN EDWARDS

because of dramatic changes in amount to purchase gold the supply-demand situation. physically, the speculator in Indeed, physical trading in many the futures market only has to metals has been reduced to a put up a margin—normally 10 Indeed, physical trading in many metals has been reduced to a near standstill because of the uncertainty surrounding prices; no one likes to buy or sell anything if he thinks its value is likely to change radically. The real push behind the recent surge in metal prices has come from the futures markets. These markets are a closed book to many people in the City and financial world generally, and because of this ignorance there are many misconceptions.

Protection

It is not generally appreciated that the futures markets are not supposed to be a source from which supplies of the physical commodity can be bought and apld. The proper function of a futures market is to provide protection against price fluctua-

However, it is obvious that the futures price of any commodity must have an important in-Juence on the actual day-to-day price since it reflects future expoctations. Who would want to sell a car at £5,000 with the knowledge that It could be sold three months hence for £8,000?

where the general public is almost as used to speculating in commodities as in stocks, shares or property.

There now seems little doubt that one reason why the "experts" in gold so misjudged the market was that they did not take into account the new powerful forces unleashed by the introduction of gold futures trading in the U.S. The gold futures markets—the biggest are in New York and Chicago—were launched in the U.S. at the beginning of 1975 when the ban on private citizens buying gold bullion was lifted. They got off to a quiet start because U.S. Administration was able to convince the public that gold was not worth bnying-it yields no interest or dividends and costs money to store and

i Indicates programme in black and white

(Ultra high frequency only). 9.05 For Schools, Colleges. 11.25 You

and Me. 11.40 For Schools, Colleges. 12.45 pm News. 1.00
Pebble Mill at one. 1.45
Camberwick Green. 2.02 For Schools, Colleges. 3.20 Troi'r

ACROSS

1 Rustic mountain goat (4-5)

6 Kind of man serving in

9 Diana hagins to take Russian

10 Could he no plainer without a rival (9)

11 Easy job composing piano

12 Pip Miss Woodhouse for the

14 Act by boy arouses interest

15 Part of church is dear to

17 Reward with the filth in which one strikes gold (3, 4)

19 (lid boy initially left off noticing things domestic (7)

22 Tectotal at sea? (2, 3, 5)

to a resting place (5)

church parties (5)

piece (4, 6)

(5.2)

Order (4)

afternoon (4)

the French (7)

6.40-7.55 am Open University

per cent-as a commitment to purchase gold for delivery at a date in the future. He usually has no intention of taking delivery; it is a purely "paper" transaction since be will make a matching sale to will make a matching sale to offset the purchase before the delivery date falls due. But in effect he has obtained an investment in gold for 10 percent of the full cost, while the remaining 90 per cent can be earning interest.

This high gearing opens up the purchase of gold—if only on paper for a limited period—to a huge number of speculators

a huge number of speculators who would not normally be able to afford to buy gold physically.

As prices go up and np. so the speculator is easily able to meet any higher margins that might be demanded out of the profits already made. It is a self-feeding process. Profits made are used to make new purchases that drive prices still higher yielding more profits, imtil the fatal day comes when the buhble bursts and the "paper" profits vanish in a flood of bankruptcles.

But while the boom continues, it is difficult to control since Futures are better under-there is an almost inexhaustible stood in the United States, flow of "paper" funds ready to capitalise on any market

Higher margins

One answer would be to raise the margins required from 10 per cent to as high as 100 per cent in which case speculators would either have to pay up the full amount, which they would almost certainly not have, or liquidate their positions. But it would be a drastic and unfair step, undermining the whole structure of forward trading. Who, for example, would be prepared to pay outright for a car not due to be delivered for nine months? .

However, once it is recognised that the futures market cannot just be ignored, but are a potent market force, it may be easier to avoid the current However, once the value of chaotic conditions that bave the dollar started really to the gold and silver markets. chaotic conditions that bave hit

4.20 Maxidog. 4.25 Jacksmory 3000. 4.40 Hong Koog Phooey. 4.55 Crackerjack. 5.35 Noah and

5.55 Nationwide (London and

7.95 Some Mothers Do 'Ave

South East only).

5.40 News.

6.20 Natlonwide.

7.40 Sykes. 8.10 Petrocelll.

9.00 News.

F.T. CROSSWORD PUZZLE No. 4,091

7.00 Tom and Jerry.

Dail. 3.53. Regional News for England (except London). 3.55 Play School (as BBC-2 11.00 am). 9.25. Show Jumping. 10.45 Points of View (London and South East only). †10.50 Lucille Ball in "The Lucy Show" (London and South East only).

> Kind Of A Nut." starring Dick Van Dyke and Angie Dickinson. All Regions as BBC-1 except at the following times:—
> Scotland—9.25-9.45 and 11.0011.20 am For Schools. 3.55-6.20

Reporting Scotland. 10.45 Beech-grove Garden. 11.15-11.20 Regional, National News. Wales-1.45-2.00 pm Y Cowboi Bach. 2.02-2.22 1 Ysgolion. 5.55-6.20 Wales Today. 7.05 Heddiw. 7.30-7.40 Tom and Jerry. 10.45 Week in week out. 11.35 News for Wales. 11.36 The Rockford Files. 12.26 am Weather for Wales.

Northern Ireland-3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene around Six. 10.45 Triptych. 11.15-11.20 Regional and National News.

England — 5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth). 10.45-11.15 East (Norwich) In tha Country; Midlands (Birmingham) Jack Ashley, MP; North (Leeds)

CHANNEL
Channel is the only IBA
company transmitting programmes during the present
industrial dispute. Details of this
local service are given below.

1.20-1.30 pm Channel Lunchome
Newn. What'n on Whate, Weathst. 5.00
Puffin's Birthday Greetings. 5.05 Little
House on the Prairie. 8.00 Report of
Six Extra. 7.00 Project UFI. 8.00
Asian Netebook. 8.30 Feature film:
Oay Of the Evil Gun." 10.00 Channel
Late Nawa Headlines. 10.05 Jaricho.
11.00 Franch nawa, etc. Radio Wavelengths 3 1215kHz/247m 4 200kHz/1500m

BBC Radio London: 1458kHz, 206m & 94.5vht Capital Radio: . 1548kHz, 194m & 95.8vhf London Broadcasting: 1151kHz, 251m & 97.3vhf

693kHz/433m 909kHz/330m 8 88-91vhf stereo

RADIO 1

(a) Starsophonic broadcast ; Medium wave 5.00 am As Radio 2 8.00 Oeve Lee Travis. 9.00 Simon Batts. 11.31 Paul Burnett. 2.00 pm Andy Peebles. 4.31 co. News. 10.00 Friday Box. 11.31 Paul Burnett. 2.00 pm Andy Peebles. 4.31 co. News. 10.00 Friday Box. 11.31 Paul Burnett. 2.00 pm Andy Peebles. 4.31 co. News. 10.00 Friday Box. 10.00 Friday Box. 10.00 From our own correspondent. 9.00 News. 10.05 From our own correspondent. 10.30 Cally Servish Rock Show (s). 12.00-5.00 am As Radio 2.

RADIO 2

S.00 am News Scimmsry. 5.03 Tony Brandon (s). 4.15 Much Mors Music (s). 2.15 Bavid Hamiton (s). 4.15 Much Mors Music (s). 5.00 Ways. 12.20 Worker's Hour. 3.00 News. 3.02 Wesgoners' Wolk. 5.20 John Ounn (s). 6.45 Sports Desk. 10.50 From News magazine. 5.50 Shipping forsest Co. News. 5.00 From News. 10.00 From News. 10.0

5.00 am AM with Bob Holmess and Oosg Cameron. 10.00 The Sniao Hayes Shew. 1.00 pm LBC Reports. 3.00 George Oalen 3 O'Clock Ceil. 400 LBC Reports. 8.00 After Eight. 9.00 Nightlins. 12.00 LBC Reports Midnight. 10.00 am Night Extra. 4.00 flor Kind et Town. 5.00 Morning Music.

19.25 Journel Resdies. 10.35 Concert, part Z 11.30-12.00 Noctums (s). including 11.50-11.55 News.

VIF only-6.00-7.00 am and 5.457.16 pm Open University.

RADIO 4

6.00 am Sreakfast Show with Mike Smith (S). 3.00 Michael Aspel (S). 12.00 David Cain (S). 3.00 pm floger (S). 7.00 London Today (S). 3.00 pm floger (S). 7.00 London Today (S). 7.30 Adrian Lova'n Open Linn (S). 8.00 Nicky Norma's Mummy's Weskiy (S). 11.00 Mike Allen'n Lets Show (S) 11.00 Mike Allen'n Lets Show (S) 2.00 am John Sachs'n Night Fight (S)

A whiff of oil in the air

BY MICHAEL DONNE

The tiny airstrip on the Island there. on building an apron. Loganair in all weathers—may was first built by the Royal putting in a new terminal build-yet find themselves over-Engineers in 1968-69 primarily ing, with a little control tower, shadowed by such types as the to take locals to the nearest and a fire/crash/rescue tender. 44-seat BAe 748 or the de

مكنامن الأحمل

UNST

and beather.

so inhabitants scattered over 47 recently never made that much square miles of moorland, rock difference to the economy of and beather.

Unst. The ferry still comes no Since the Norsemen quit their regularly to Belmont in the south raiding parties in the 9th of the island, and the Bank of century, it bas generally been Scotland mobile bank still calls a quiet place. The few visitors in at Unst on alternative Tuesit does get come, if they are days—by sea. The number of 11,670 were belicopter passenstation at Sara Vond in the station at Saxa Vord in the and the only hotel has 10 hednorth of the island, to fish, sail,
watch birds, walk or just build
sand-castles.

But now, oil has come to

Thest working at the RAF radar visitors has stayed at a low level;
ones, as a stayed at a low level;
ones, as

Unst, or rather, the infrastruc population has remained low. ture of oil. Not far off the Now, things could chang Now, things could change. shores of Unst lie such magical Last year, because of the growth names as Cormorant, Button, of oil-related traffic elsewhere Magnus, Thistle, Dunlin, Brent, in the Shetlands and the pres-Ninian and Alwyn. And as the sures developing on Unst itself, licences are issued for further the Shetland Islands Council, exploration and eventual pro- which owns the little airstrip, got on with it and developed duction north of 62 degrees and gave permission for Chevron their own at Unst in addition to to the west of the Shetlands, and a group of associates, Sumhurgh and Scatsta, at more such names will appear including Unionoll, Shell and Sullom Voe.

on the hitherto blank map of the British National Oil Corthe ocean depths. A new spring-poration, to make platform and board for the oil industry has rig crew transfers between become a necessity, and that fixed-wing aircraft and beli-

and a fire/crash/rescue tender. 44-seat BAe 748 or the de The 1,230 ft long airstrip is still Haviliand Canada Short Take-Off

The oil-related operations began in July, last year, with belicopter crew transfers to and from the Ninian field via Unst. Air traffic at Vost last year thus exploded from virtually nothing movements reached 2,691, of which 1,758 were fixed-wing and the rest belicopters. This year, the figures will be substantially higher.

The new expansion was recently inaugurated formally by Mr. David Howell, Secretary for Energy, who pointed out that whereas in London everyone was still talking shout a third airport, in the Shetlands they got on with it and developed their own at Unst in addition to

Already it is becoming apparent that more developments are on the way. Tha Twin become a necessity, and that fixed-wing aircraft and beli- Otters and Islanders—beautiful springboard is the airstrip on copters at Unst. As a result, little aircraft flown with excepunst at Baltasound.

Output

District and Islanders—beautiful springboard is the airstrip on copters at Unst. As a result, little aircraft flown with excepunst at Baltasound.

ONE LESSON to be learned from the recent unprecedented look round for protection and loom in gold and other metal it was realised that the futures markets is the growing influence market provided a cheap, if holds the unofficial British and two overwater terry crossing and two overwater terry crossing and two overwater terry crossing saway.

Iight Islander and Twin Otter present, the Twi because people don't like Sumburgh, but because it saves time. and in the oil business that

means money.

Alidair Scotland is now talking about Dash Seven services next year, while Dan-Air, the independent airline, which already has a big nil-related husiness with Its BAe 748s, has done a feasibility study on lengthening the Unst runway to 900 metres (about 2,800 ft) to enable 748s to come in directly from Aberdeen. Since Dan Air is starting a direct Gatwick Aberdeen service on November 1, it can be seen that further expansion at Unst could bring that airfield to within one stop of London—a very hig develop-ment indeed, for both tha oil

industry and Unst.
Such a move would revolutionise the island'a economy. and perhaps also its physical development. As more fields are exploited to the north and west of Shetland-and nearly onethird of the blocks offered in tha sixth licensing round are

SHETLAND ISLANDS

north of the Shetlands—it and they do not want to be seems that Unst is in for a swamped either by oil activities period of development akin to Samhurgh and Scatsta at Sullom Voe.

Tha Shetland Islands Council does not seem perturbed at all this change, but it is clear that It will consider further developments at Unst carefully before committing itself. As the owner the airstrip (although Chevron and its associates have paid for the new developments so far), it has the say in what happens there, and it will clearly take into account the ecology of the island before permitting further major developments.

friendly, are cautious in their

THEATRES

GREENWICH THEATRY, CC 01-850 7755 Evolings 8.00, Mat. Sec. 2.30, TME PASSING OUT PARADE by Anne Yalery, "Emertaining comedy," 1 can see this doling well," Gold. "Yery logny," Drel

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or by tourists. Unst is too small that which revolutionised both for either to be able to avoid the other, and since each has different needs, it is essential that the demanda of one dn not ruin the pleasures of the nther. A little bit of both would prohably not come amiss, however, especially if they can bring an increase in employment that will prevent the young from migrating southwards in search of johs, as has been the case hitherto. Whatever happens in Unst, one gets the feeling that the islanders, with their sturdy independence. will see to it that their heautiful home is not spoiled by the pollution from either pil or

Nine British-based jockeys ride in Arc

RACING BY DOMINIC WIGAN

(Trillion), Paul Cook (Valour), Joe Mercer (Noble Saint), Steve

Eddery (Northern Baby).
While Troy and Re de Bourboo contioue to dominate

(the Prix du Jockey-Club) on good ground, Le Marmot was revelling in the mud in April and May; running out the easy winner of both the Prix Greffulhe and the Prix Hocquart. In his only race since the Jockey-Clnb, Le Marmot ls reported to Cautheo (Two of Diamonds), have won a good deal more Alan Bond (Rivadon) and Pat easily than the neck margin might suggest when he beat Fahulous Dancer in the Prix Nile over the course last mooth. betting in Britain interest is However, his time of two growing in France about the minutes 37.7 seconds for that prospects of Le Marmot. If race in which there was a pace-

Close-up North; North East (Newcastle) Coast to Coast; North West (Manchester) Home

Ground; South (Southampton) Bioscope Days; South West (Ply-month) The Moving Line; West

BBC 2

6.40-7.55 am Opeo University.

9.30 Lahour Party Conference

11.00 Play School. 11.25 Labour Party Conference.

8.20 Talking Pictures visits
"Saint Jack" on location.
†9.10 "Gold Diggers of 1933."

10.45 Late News on 2. 11.15 Friday Night . . . Satur-

day Morning. 12.05 am Closedown reading.

CHANNEL

starring Joan Blondell, Dick Powell and Ginger

4.50 pm Open University. 6.35 Gardeners' World. 7.25 Mid-evening News.

7.35 It's a Dog's Life. 8.03 Kilvert's Diary.

Rogers.

Top Ville in tha French Derby

NINE BRITISH-BASED jockeys there is heavy rain which is maker for the 2-5 favourite are riding in Sunday's £140,000 forecast for the Paris area at is Top Ville casts doubts over the Prix de l'Arc de Triomphe difficult to set the 7—1 still tous maker for the 2—5 fevourite Those flying from this country available about Francois ing Trillion by one and a half to France to ride in the world's Boutin's colt remaining, because lengths in the Prix Foy later in most important race are Willie Philippe Paquet's mount is an the eftermoon Pevero achieved Carson (Troy). Joho Reid (He outstanding performer given a much faster time over the de Bourbon), Geoff Baxter plenty of give in the ground. same one and a half mile course (Crimson Beau), Lester Piggott A one-length runner-up to and distance.

> SELECTIONS LINGFIELD 2.00—Tongsunian 2.30—The Mo 3.00—Cavalry Cut 3.30—Tantont 4.00—Dyk-a-Tak* 4.30-Sweet Enchantment HAYDOCK 2.00-Priocess Amelia 2.30—Jagatek 3.00—Taufan*** 3.30-Probable

4.00—Falkelly 4.30—Sharp Lady**

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IAM MCKELLAN. TOM BELL
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FINER PERFORMANCES IN LONDOH,"
Ponch,
Drinced by Martin Sherman.
Directed by Robert Chetwin.
FASCINATING 8.2 DIGATTY ANT
PASSION, GORDHIAT ANT
PASSION, GORDHIAT ANT
DRURY LANE CC. 5. 01.82 8.20 F. DRURY LANE, CC. 5, 01-838 8108, Evs. 6,00. Mars. Wed. 3,00, Sat. 6,40, 8,45. THE FAMILY SHOW. 15 "Dark where I belongs," at IRRIPY LANE. "Il you haven't seen CAROL CHANNING. CARDL CHANNING
TO BE AND THE STATE OF THE ST

The islanders, too. while

friendly, are cautious in their tourism, and that while being approach. They love their hare, useful to the oil industry the isolated northern fastness, in developments will not wreck spite of the rigours of life there, the peace and quiet of the place.

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4 smath has of the Edinburch Festival
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Best musical of the year. 1978." E. St. WARENOUSE, Donmar Theatre, Conent Garden, Box Dince 036 6825. Royal 5hakespectre Cemoany Ton't 7:30 Torrer 2:09 and 7:30 THE MERCHANT OF YENICE (sold out) WHITEHALL CT. 0:-930 6692-7755.
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2.00. Sub. 8.00. Late snow 924. [1.15. CLASSIC 1, 2, 3. Haymarket (Piccadilli Circus tube) 01.839 1527 1. Peter Boodanovich's SAINT JACK 12: Progs. 1.05. 3.25, 5.50. 8.15. ACK 12: Progs. 1.05. 3.25, 5.50. 8.15. ACK 12: Progs. 1.05. 3.25, 5.50. 8.15. ACK 12: Progs. 12.30, 3.05. 5.4: 8.20. 8.20. 3: George Hamilton LOVE AT FIRST BITE (AA). Progs. 1.25, 3.40, 6.6: 8.20. 8.20. CLASSIC 7. 2. 3, 4. 5, Oxford 51, 0.7
0310 topp, Totrenham Court Rd. tube
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Pross. 12.50, 25.0, 4.50, 0.50, 8.52: QUANROPHENIA (K). Progs. 1.30.
34.5, 6.10, 8.35.
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12.05. 5.10. 6.15. 9.20. DYNAMITE.
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"As near parlection as one solid wish
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LEICESTER, SCULARE THEATER (9.20
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Sep Progs Diy 1.45, 5.00, 8.15 pm., 1.51.
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Skible in advance at Boy Dince or by post
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Sep peris deliv, dons open 12.30, 4.00, 7.30. Late Weint Show Fri & Sat doors open 11.15 pm. All seats bible in savange at Eox Office or by post. ODEDN MARBLE AKCN, W2, 723 2011-2
MOONRAKER, AV.
Sep. peris, Wis, doors open 1.00, 4.20,
1.45, Sun, doors open 3.00, 6.45, Late
Night Show Sat, 11.15 pm, Evening peri,
and weekends blobe in advance.
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SCUM (C)
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5.55 8.35 Lete Show Nightly 11.15
Seats Okble, Lie'd Bar.
STUDIO 4. Oxford Circus, 437 3300,
Lie'd Bar, THE DEEK NUNTER (X), 12.45,

161

25 Holiday-maker with a tame finish we hear (4-5) 26 Love a gardinal to be provided with means of propulsion when 22 (5) 27 Additional recommendation to jockey (5) 28 Food for the seller (9) DOWN I Owned two quarters of

(6, 4)

underworld (5)

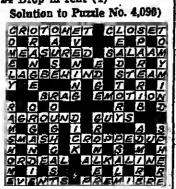
2 Like to double score after three points to receiver (4, 5) 3 Peel put prohibition on an article by southern family

4 He used to light the way for TV compere (7) en with pull upset notice (7) 6 Attempt to find way to

sailor (4) 7 Doctor getting note before morning vision (5) \$ Fish a chap gives to a monopolist (4, 5) 13 Fancy free card restored to health (5-5) .14 Surpass haulier from high society (3, 6)

18 Invigorated heavyweight newsman in the saddle (5, 2) 19 Lively movement by selfstarter caught girl's light-weight upside down (7) noticing things domestic (7)
20 Dress right with Imperial student before close (5) 28 Dramatic academy bas the right to use navigational aid

24 Drop in rent (4)



16 Lined the walls when drunk

RADIO 3

Action of the Music (s).

RADIO 3

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5.00 am As Radko 2. 6.30 Rush Hour.
10.03 The Robbie Viocent Tslephone
Programms. 1.03 pm London Live.
3.03 Paul Owens' Showcess. 4.30
London Newedesk. 5.35 Lock. Stop.
Listen. 7.03 Black Londonars. 6.00
Turn Up the Volume ("Lord of the
Rize "). 9.00-5.00 am Join Radio 2.

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ENERGY

Makers

on lithium

COINCIDENT WITH the recent ERA battery symposium in Lon-doo two companies, Berec Group

aod Crompton Parkioson have

annouoced plans to make lithium-based hatteries in the

increasingly important in the smaller sizes and some 30 dif-

ferent couples—that is lithium/ hrand X—have been examined

hy the industry. They are ex-

pected to prove competitive with the silver oxide types now

widely used in watches, cameras

and calculators, particularly in view of the escalation of silver

But they also offer shelf life

advaotages and can be made to

provide both high energy density (long operating life) or high power density (ability to provide sustained high currents).

The batteries can also be more efficiently scaled and are less likely to leak.

One of the Beree products

tEver Ready brand in the UK) will operate at three volta nominal using a lithium/man-

ganese dioxide couple and will

offer high energy density. The

other uses an unspecified sulphide as the cathode and will generale 1.5 volts nomical, also

with a high energy density. At the same time Berec has announced the signing of a licence agreement under which

it will acquire patent and mann-

facturing rights to the Gould zinc-air baltery technology,

In a paper given at the ERA

symposium, Crompton Parkinsoo revealed that it is to make a range of litbium/sulphur dioxide sealed cells in the UK.

Initial manufacture will be of

0.5 amp-hour cells particularly suitable for mnunting on prioted circuit boards to power random

access memories, together with

other sizes up to 30 Ah for military applications. Numical voltage is three volts.

An important advantage of

these kinds of cells in smaller sizes is that they can be made

very lhin-Berce mentions 1.5

to 2.0 0mm-and so they are particularly suitable for modern

Berce House, 1255, High Road,

Whelstone, Loodon, N2 0EJ, 01-446 1313,

microniniature devices.

These cells will become

batteries

move

METALWORKING

Friction-welding units

orbital friction welding respec-tively, bave been announced by speed steel BN2 to EN2 for die

the company bas designed and ing machine totally to one weld-produced rotary and orbital ing job, it provides ability to friction welding machines for weld a wide range of commany specific applications for poocots of varying sections. the welding together of metal

Friction welding in its rotary be welded.

form is now widely used and is contributing as a production tool alongside lathes, due to of Industry as to the eligibility for the company as the company is negotiating with the Department of Industry as to the eligibility for the company is negotiating with the Department of Industry as to the eligibility for the company is negotiating with the Department of Industry as to the eligibility of the company is negotiating with the Department of Industry as to the eligibility of the company is negotiating with the Department of Industry as to the eligibility of the company is negotiating with the Department of Industry as to the eligibility of the company is negotiating with the Department of Industry as to the eligibility of the company is negotiating with the Department of Industry as to the eligibility of the company is negotiating with the Department of Industry as to the eligibility of the company is negotiating with the Department of Industry as to the eligibility of the company is negotiating with the Department of Industry as to the eligibility of the company is negotiating with the Department of Industry as to the eligibility of the company is negotiating with the Department of Industry as to the eligibility of the company is negotiating with the Department of Industry as to the eligibility of the company is negotiated to the latest the company is negotiated to the latest the company is negotiated to the latest t its ability to weld circular sec-tioo components of dissimilar the "pre-production order metals. The orbital method can scheme." This scheme weld together two components to assist the early acceptance of non-circular cross section in by industry of new techniques a specified angular relationship by providing equipment on a to each other, with consistent trial basis.

accuracy and high weld in The Friction Welding Com-

FRICTION welding machines to employed on the production of weld both circular and non-circular sections, hy rotary or including 21/4N steel joined to Runcorn-based Friction head components, stainless steel Welding Company.

The dual-function machines are to be marketed as the Multi-weld Universal Range with forge forces of 5-20 tons. While the company has designed and incone toomnit a friction welding machine totally to one welding

Production rates of 100 welds and plastic components, the per hour with manual loading Multiweld Universal is con- can be achieved io either the sidered to be the first dual-porrotary or orbital mode. The
pose unit to be produced. The machine is designed to accomprototype bas been successfully modate automatic loading and employed at the company's unloading systems for the wide raoge of components which can

re-production order This scheme operates

curacy and high weld in-grity.

A prototype with a forge force. Runcorn. Cheshire. (092 83)

heing carried.

Racal-Milgo said the U.S.

financial institution placing this first big order was based in

performance of \$20m. data communications is quickly Another group company, with becoming a very major sector of the Racal Group's activities, second only to military eleca powerful U.S. base, has announced the sale of a large tronics and probably-one set to outstrip the military of the to prevent unauthorised access next few years. the financial information

COMMUNICATIONS

A sign of the times is that, in the 66 new pieces of equip-ment on show, 45 are micro-processor based. Bot also, the company is being taken very seriously iodeed by major ioternational groups as the agree-ment with Texas Instruments underlines.

This is for the supply of a new modem to be iocorporated into the TI group's Silent Prioter series which has been exported world-wide in very large numbers. The modem is a 1200 hits per second fullduplex design to be huilt and supplied by Racal-Vadic Inc., in

Words and data on line

LOW PASS filters which enable speech and low speed data to be transmitted simultaneously over a single-pair communica-tion link are oo offer.

A wide choice of cut-off fre-quencies, between 2KHz and 10KHz, is available to facilitate the best compromise between speech quality and the bandwidth available for data trans-

words. It will cut very sharply These new ATC filters may

Telplex is a message switch

that can provide an extremely fiexible method of transmitting

be supplied in component sub-assembly form, or as plug-io uoits on a short card. All the filters bave British Post Office permission to con-nect to line. A sealed version of the sub-assembly unit is also available with NATO approval. ATS Telemetry, 30, Bridge Road, Haywards Heath, Sussex. (0444 52377.)

SIGNIFICANT at this year's Racalex" in member to grow by at least 50 matic message handling equipLoodon is the indication that performance of \$20m. complex trollers. computerised

Many of the European PITs are now looking closely at what number of Datacryptor units for the system can do to help them iostallation on a data network accelerate their telex and similar services.

> Racal-Datacom has a scrambler-digital 16/Kbit par second encryptation unit—that will go between a handset and a VHF transceiver to provide complete speech security.

Nearer homa, Racal-ESL has Analogous equipment will won a pilot order to supply the Post Office with automatic mesgive excellent speech security over hand-held transceivers. aage handling systems under the But at moch higher levels, there general name of Telplex. PO is synchronous encryptation engioeers have heen studying this micro-based system as an equipment that cao protect transmissions in data networks addition to telegraph and telex operating at very high speeds.

In the area of antennas which are assuming more and more importance as the day of the general business satellite communications network draws nearer, Racal has drawn together all its expertise in one

Racal Antennas, apart from the many military models it has spawned, is prodociog a unit for civil aviatioo ground to air operations which can handle op to three VHF or np to foor UHF channels to be seot simultaoeously from one anteooa, with a consequent reduction in

the ground area required. This is, inevitably, only a minor overview of what this rapidly expanding group has to

PROCESSING

Automatic **blending**

claimed to have been developed by Digitron of Bruegg, Switzerland. It is applicable to powders and granules as well as liquids.

Promising to offer advantages to the plastics, colourants, foods and pharmaceutical industries. the method is based on the driverless trucks—Digitron's Robotrailers—whose control unit embodies a microprocessor under the command of a central

A small computer controls the plant which functions antomatically and each blend is produced io a mohile vessel which the Robotrailers transport between processing stations for loading,

mixing, heating and decanting. While there may he a fleet of these driverless vehicles, each is controlled independently to give the plant its nperational

In addition to controlling the NEW CONCEPT for producing blending plant, the computer blends of different materials is also handles administrative work and files store information such as blend recipes, stock levels and orders. At the start of the day, the computer draws up the work schedule, based oo the order file, that will achieve the most efficient use of the plant.

Important aspect of the system is the extremely short time in which a blend is ready for dispatch after receipt of the nrder, and application of the computer can be extended to include storage and dispatch—materials bandling in these areas would also utilise Robotrailers.

More from UK distributor: Schindler, Suooiogend Works, Lansdown Industrial Estate, Gloucester Road, Cheltenham, Glos. (0242 32091).

Inexpensive imprinting

MEETING ALL normal point of and back again using a palmsale credit card imprinting fitting handle. applications the model 914 imprinter from Emidata accommodates CR80 and CR50 cards, all commoo dealer plates and both 51 column and 80 column form sets. It can be provided with a manually settable io-line OCR dating mechanism.

The user can fix the unit to a desk or counter top with four suction pads. Use consists of no more than aligning the multi-part sales document on the bed and moving the print

Good priot legibility is achieved by the print head, which has two separate rollers, one for credit cards and the other for the optional dating The rollers are individually adjustable to the best impression with shost-free

printing.
Legibility is good enough for the resulting document to be using OCR data entry.

in automated systems More from the company at the hed and moving the print Alma Road. Windsor, Berks bead slider from left to right SL4 3JA (Windsor 53111).

Rejects are sorted by colour

FOOD ITEMS such as peas. their colour or reflectivity cao be sorted at high speed by the 920/1120 series of machines recently introduced by Gnnson's

Product is fed in at the top of a pair of 3 ft long coutes, or slowly turning rollers if the items are not freely moving, and are aligned one behind the other down the chute length. The chute is angled also to suit

At the bottom, each channel is inspected by an optical system with three 120 degree spaced photn-electric devices able tu " see " the whole surface of say, a bean or pea. On the basis of either non-standard colour, or light/dark difference. unwanted ilems are rejected by means of an air ejector valve which is capable of 500 open/ close operations per second. Controls are claimed to be

easy to set up, and cannol be tampered with Dimensions of the unit are 6 hy 6 by 2 ft and the weight is 875 lb.

• SAFETY

beaos and nuts which can be identified as rejects by virtue of Sortex, Fairfield Road, London E3 2QQ (01-980 4888).

the product.

Better fit for the face PROTECTIVE FACE masks different culours are added to are heing worn more and more the paint base in powder form. A hend-to-fit nosepiece, which

throughout industry, thanks to the constant reminder of the are often a source of discom-fort or irritation to the wearers wbn may shun their use. Sheffield paint manufacturer,

bridges the oose section of the mask, makes the respirator adnew safety laws, yet, despite justable for individual comfort, their necessity, these coverings and the lightweight malerial does not irritate the skin even in bot, burned factory conditions. or impair breathing or interfere with speech or vision.

R. J. Stokes, has found a design of respirator which is available frum Occopational acceptable to the workforce and Health and Safety Products offers protection against air. Group, 3M United Kingdom, 3M burne particles to the factory's House, PO Box 1, Bracknell, mixing departments where the Berks (0344 58297).

• ELECTRONICS

Microwave test equipment A SERVICE which covers the design, manufacture, installation by ao offset paraboloid aerial to produce a plane energy wave-front in the working region of and commissioning of compact, the range.

self-cootained microwave test ranges is offered by British Aerospace Dynamics at Stevenage.
Three versions of these work-

ing area modules are available up to 13 x 7 x 7 metres in size

allowing tests to be covered in

"tuoe out" interference. Micro-wave test energy is transmitted from a feed horn and reflected Stevenage, Herts 10438 3456).

Advantages claimed over conthe microwave frequency haods ducting such tests in the open X to Q, C to Q and S to Q include non-dependence 00 respectively. weather, a known, repeatable
The walts consist of radar
absorbent material and in each
maintenance, improved security.

The item under test—radome, aerial, etc.—is placed an a positioning mechanism which allows

the attitude of the test piece to

he changed automatically or

manually.

LUBRICATION

Ensures smooth running

BEARING FAILURES caused application, by lack of lubrication in industrial machinery can prove have been now available from Interlube Systems (member of the Tecalemit group). Estover Road, Plymouth, Devon (0752

775781). Called Lubetronic, it incorporates three hasic units: a mini gear pump giving assured lubrication: positive displacement injection uoits giving an accurate displacement of lubricaot; and Lubescan elactronic warning system.

The oew minl gear pump bas all the oecessary controls in one single unit with adjustable temperatures as low as minus timers to give a wide range of 10 degrees C.

Positive displacement units have been developed for use disastrously expensive both in repair cost and down time, but a lubrication system with an electronic monitor, which considerably reduces this risk, is range of tunts is available from interlying direct beginning to use the prime are reprifed. direct hearing or manifold mounting.

Machine lubrication monitor is designed to prolect hard working bearings from lack of lubricant and can he usad with the company's complete Lubetronic package, or on its own to monitor existing or new iodustrial lubricant systems.

This mooiter has an arrangement of up to 15 flow trans-ducers to detect lubricalloo failure at machine bearings, and operales successfully at

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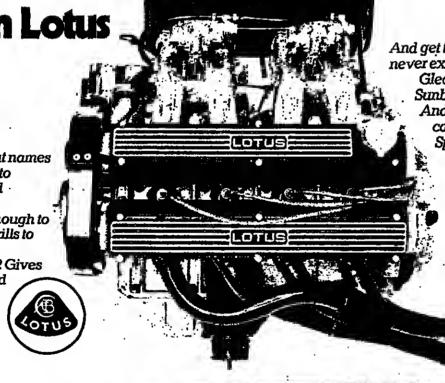
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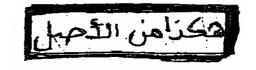
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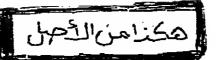






The new Sunbeam Lotus.





FINANCIAL TIMES SURVEY

Friday, October 5 1979

Greater Manchester

The industrial base of Greater Manchester has already undergone a major transformation in the past decade but new technology is expected to bring further changes. The county is hoping that a big contribution can be made towards attracting new investments and reviving older areas by a new body, the Greater Manchester Economic Development Association which. operating through a commercial company, will seek to bring together public and private funds for investment.

Flexible style for new agency

الأؤبر

garage !!

By Rhys David Northern Correspondent

tion, which is to be launched today. Though not quite on the scale of the Manchester Ship improvement of older pro-Canal, the ambitious project perties — possibly the main commissioned by businessmen activity into which association and civic leaders at the end of the last century with the aim of seek suitable partnership giving Manchester its own port, arrangements with private con-the association is nevertheless a cerns on a continuing basis or the association is nevertheless a fairly novel departure for a local

Set up to operate by commer-cial criteria, through a company called Grenter Manchester De-velopment Corporation, the new body will be trying to show that public and private enterprise working together can play a significant part in revitalising the economy of Britain's first be intent on demonstrating that a local authority body need not entirely clear Greater Mannecessarily tie itself in bureau-chester has been losing jobs at

tial business and industry in Greater Manchester.

With an initial budget of £5m from Greater Manchester Council the development association to disconnect the development association to give the givent as given the development association to give the given the givent as given the giv will be empowered to give grants and loans to industry, to ture, and to advise industry

generally.

The association—which will bave a board of 30 members drawn from the county, the metropolitan districts within the county and from industry, unions, and other regional bodies—is hoping, bowever, that this initial capital can be used to a large extent to get A NUMBER of high bopes ride on the Greater Manchester Economic Development Association, which is to be launched to a large extent to get schemes under way which will then attract substantial further support from the private sector.

Particularly in the develop-

ment of new estates and in the will be drawn-it is intended to for particular schemes.

The background to the Greater Manchester initiative, which is being carried out under Section 132 of the Local Government Act—a clause empowering local authorities to devote a fixed rate proportion to projects in the public interest—Is the now familiar catalogue of problems faced by all of Britain's

Even without the new surge in job losses which is likely to show through over the next twocarry out its own estate develop-ment, to improve sites and UK a loss of international com-develop necessary infrastruc-petitiveness in a variety of petitiveness in a variety of important industrial sectors, the ing employment over the sbort term is set to increase: and on the most optimistic assumption it is still expected that by 1986 there could be a job shortfall in the region of up to 150,000.

At the same time the economy of the area remains biased towards declining industrial sectors despite the major contraction that bas already taken place In industries such as textiles and beavy engineering. Partly for this reason earnings bave tended to be lower than the national average and below those of other important conurbations in the north.

The area still carries, too.

the physical marks of the rapid

growth of industry in the 19th century. Though new industrial estates bave been built, particu-larly on the periphery of the area, many companies are still operating from poor and inadequately serviced older sites. Companies seeking to expand in major cities. Companies seeking to expand in For reasons which are not the area are faced with a shortsingle or two storey accommodacratic knots before moving into a higher rate than the rest of tion while old mill property, scale from the caction but can react quickly and the UK during recent years. much of it unsuitable for mill towns, Roman flexibly to the needs of its clients. In the ten years up to modern industrial occupation Bury and Boltomia this case existing and poten.



New processes and products are among the constant developments going on in the Workshop of the World. Here staff at ICI's Organics Division test a new acid diestuff for its suitability for carpet

to operate bas resulted find it difficult to obtain work tion from the heart of Man-chester and Salford to other are short of skilled labour. parts of Greater Manchester and It is a problem which the to the new towns in Cheshire government through its partnerand Lancasbire. There has also been movement on a smaller scale from the centres of the old mill towns, Rochdale, Oldham, evidence that the present ad- to go on the building of the Bury and Bolton, to the surrounding areas.

evidence that the present ad- to go on the building of the ministration will substantially small factory units which are downgrade the emphasis placed now seen as increasingly likely

The decline in job opportunities and the poor conditions in which industry bas unskilled who themselves often

popula- while, paradoxically, the big

by its predecessor on revival of to be the main job creators in the inner city areas.

also the inner city areas.

The association operating in much the same authorities bave their own as a whole currently account field with the inner areas the factory building programmes, for about 5m square feet of main focus of its attention too. the public funds available are vacant industrial floor space. And although it has initially encountered the suspicion of the demand for this type of protodistrict authorities already embraced in a partnership scheme with the government— Manchester and Salford—it is boging to show that it can play a distinctive and complementary role in the resitalisation.

Imited. Furthermore, though The conclusion in most cases is that the cost of returbishment is too great to be economic, but the studies are proving valuable usually reluctant to become involved in the management of small units.

The association is puttired. Furthermore, though The conclusion in most cases is that the cost of returbishment is too great to be economic, but usually reluctant to become involved in the management of small units.

The association is puttired. Furthermore, though The conclusion in most cases is that the cost of returbishment is too great to be economic, but usually reluctant to become involved in the management of a dossier of evidence on old mills.

The type of role which it could play bas become clear from a number of projects in will be able to offer a way which the association has already become involved before its formal launch. Automotive Products, which in February suffered the destruction by fire suffered the destruction by fire of a major factory at Bolton, was anxious to redevelop in the area but wanted to undertake the development itself. For £750,000 the association bought a site considered suitable by the company from a firm of industrial davelopers and sold it to Automotive Products for £500,000.

The deal, though it represents a loss for the association, has ensured that the company has gone ahead with its rebuilding within the county. The loss is being partially offset, too, by a £100,000 contribution from Bolton Council.

The association will bave a continuing role to play in seeing that big projects of this sort ship schemes with the local are encouraged to move or stay authorities is itself trying to within the area, but the main solve and as yet there seems no effort, at least initially, is likely

Lease

The association believes it local authorities in the area to lease the development and mau-age It. The association's role would be in setting up the deal and bringing the parties together.

The association will also be building up a small land bank of its own and bas already taken over two major sites from the Greater Manchester county. As a general rule however it will want to avoid tying up too much of its own capital in this way. The aim will be to release any land—as soon as possible after development or site preparation bas taken place-to the private sector, so as to use the funds obtained for further work. At each stage the association will trying to use its own funds in a pump-priming role to bring in further capital from outside. In response to requests from the districts, the association has

the inner city areas.

Though several of the district

studies into possible re-use of old mills which, in the county

The association is puttir aside £500,000 this year for work on clearing up industrial dereliction, and one possible extension of its activities at a later date could be into partnerships with the public undertakings in the development of the vast amounts of land they control in the centre of Manchester as in other older cities. The port of Man-chester, for example, owns hundreds of acres which could be brought forward for develop-ment in this way.

At present, however, as Mr. Les Boardman, the association's general manager, points out. there can be no clear idea of which of the various services t ... association is offering will be in demand, "We will be tryin; to find out from industry what it is they require, whether it is new premises, more spending on infrastructure or some other priority, and we will be trying to belp provide it. We will also be seeing if we can harness the wide ranga available in this area and in the universities and in the major companies to help firms wanting to expand."

In carrying out its activities the association will be working

CONTINUED ON NEXT PAGE

INDUSTRIAL RE-DEVELOPMEI A Partnership for the Future...

Start developing for the future in a place which has a most impressive past: Greater Manchester.

There is now an organisation whose sole objective is to help businesses to re-develop in the area: The Greater Manchester Economic Development Corporation Limited. The Company has been specially formed for this purpose, has wide powers and, most important, operates quickly and flexibly.

The Company will stimulate economic development in the area by offering businesses, particularly small and medium sized companies, very attractive development opportunities backed by the tangible advantages of Partnership Schemes.

Partnership

The concept of partnership is one essential feature of these operations particularly in relation to estate development and improvement schemes. It will work in a variety of ways but its ultimate aim is to bring together the private and public financial elements of any project when they are needed most—at the outset.

Service

In addition, there are other advantages to prospective re-developers. For example, the Company concentrates its efforts on two broad areas: estate building and development and improvement or conversion of existing sites. This means that new businesses considering moving into the area will be able to look at sites that have already been identified for re-development. Specialist advice on the availability of grants, planning assistance and loan guarantees are all part of the comprehensive service.

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For details, please contact:

Fred Morton Greater Manchester Economic Development Corporation Limited Bernard House, Piccadilly Gardens, Manchester M1 4DD Telephone: (061) 247 3819

Greater Manchester Economic Development Corporation Limited

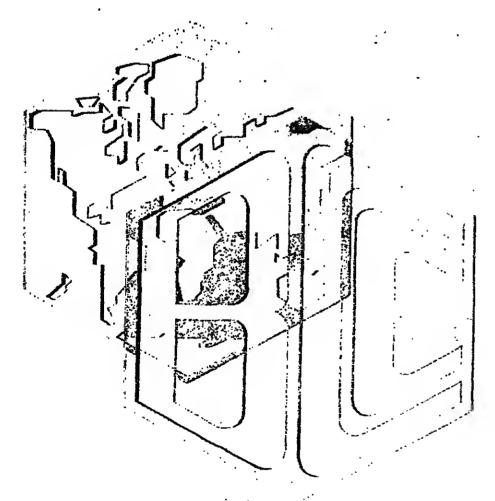
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Soutzestand, United Arab Emerica, United Kingdom, USA, Venezuella, Yon, and Vorth).

Industry struggles on with mixed fortunes

since been conceded there is This major investment pro-still a vast range of industry gramme is aimed largely at contained within its 500 square increasing plant efficiency and

degrees of success, with engin-eering, textiles and chemicals Ciba-Geigy also has a large remaining the backbone of the stake in Greater Manchester,

The chemical industry, how-ever, is in good shape and is one of the bright spots. In the North West as a whole, exports of chemicals are running at about £1,000m a year, which represents almost £10,000 for organics division (treditionally each of the industry's employees the company's leading exporter) employing 3,400 at in the area.

bave important plants in the city centre. Greater Manchester itself and. The company also has en because they tend to specialise in high value products such as

reginn's chemical companies Fair last month. over the past three years and a similar amount is to be spent over the next three.

reputation as "The Workshop total of £64m under construction, all of them due to be While that title bas long completed next year.

miles—one of the most densely achieving long-term economies. concentrated industrial zones in With the exception of a £23m scheme to extend existing low-Some traditional industries, density polyethylene manufac-such as coal mining, have turing facilities to increase declined to such an extent es capacity to 70,000 tonnes a to be almost non-existent year, the company is not, in the Others have managed to survive present economic climete, lookthe test of time with varying ing for increased production-

rea's economy. with its dyestuffs and chemicals
This year the textile industry division based in Manchester. has continued to struggle against itself. The Clayton Aniline Come flood of low-cost imports and pany, in which Ciba-Geigy has a the engineering industry has considerable shareholding, pro-been bedly hit recently by the duces a substantial part of the series of two-day national strikes division's dyes and textile called by the Confederation of chemicals. Here again, there Shiphuilding and Engineering was a film investment in new plant last year.

Expertise

Many of the major companies Blackley, just a few miles from

important laboratory on the other side of pharmacenticals, dyestuffs and Manchester at Alderley Edge, organics, their percentage share and its Trafford Park factory region's chemical bas established an international Investment is also running at a high level. More than £500m bas been invested to the following the f

> Understandably, in view of recent evants, the situation in the engineering industry in Greater Manchester is much

AS THE BIRTHPLACE of the naphtha cracking plant at Carless buoyant. The Engineering Increase over the corresponding view. The mill employs only industrial revolution, it was per rington employs 2,800 and is Industries. Association says period of last year. 100 people—compared with 335 haps inevitable that the area the largest of the company's investment is pretty static, the now known as Greater Manthree UK manufacturing sites, export position is being made three UK manufacturing sites, export position is being made the charter should establish a bas four big projects costing a even more difficult because of opening of Carrington Viyella new industries to be attracted the high value of the pound in nverseas markets; and many smaller companies are suffering serious cash flow problems.

The beavy end of the in-dustry has been finding life particularly difficult but manu-facturers of high-technology products were reported to be doing "quite well" until they
were hit by the national industrial action. As a result,
many investment plans bave been quietly forgotten until happier times return.

For the first time in its history, the big GEC turbine generator factory in Trafford Park does not have e single the home market and the management is now battling bard to improve productivity among the 1,200 hourly-paid staff in order to compete effectively in tough export markets.

Ferranti's transformer fac-tory at Hollinwood, near Oldbam, bas fared even worse. So little work is now evailable that the company is to cease transformer manufacture when current orders are completed. Alternative products, includhuge container handling vebicles and farm machinery equipment, have been introduced but the work force is aoon to be reduced consider-

There is nothing particularly new in this, of conrse. The engineering industry in Greater Menchester has declined steadily in the past five years with the total number employed falling by about 5,000 to 200,000. Nevertheless, lt remains the area's higgest em-ployer and its factories are renowned for the quality of

Despite the decline, there is a marked sbortage, too of skilled men. A survey carried out by the CBI last year revealed that there were no fewer than 3,000 vacancies for skilled men in

North West factories.

The textile industry, of coorse, has undergone the greatest rundown of any industry in the area. In the last 20 years, the number employed has declined from 240,000 to today's figure of just over 67,000. Millions of pounds have been spent on new equipment but the longstanding problem of foreign despite numerous formal and

informal quota agreements. Nor is there any sign of the flood ahating. Latest figures issued by the Manchester-hased British Textile Employers' Association show that in the first six months of this year, imports of cotton yarn, cotton cloth and man-made fibres all showed an

opening of Carrington Vivella of Lancasbire's first purpose-built cotton mill for 50 years at Atherton, near Bolton. The single-storey mill, said to be the most advanced of its type, cost more than £6m and operates round the clock to produce cotton-polyester yarn.

But even such an historic development bad its drawbacks from an employment point of

There is still a great need for. into Greater Manchester but the area faces an uphill struggle with the ending next year of its intermediate, or intermediate, or "grey" area status and the incentives to would-be developers that go with it. But Greater Manchester is well used to strugglo and will donbtless survive.

Mark Simon

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Flexible

CONTINUED FROM PREVIOUS PAGE

with the 10 districts which make theatres in Manchester, has will continue its own active involvement in industrial promotion. However, the association will provide a new source of assistance and advice to the councils which are expected to pass on to it cases where it may be able to help.

but the timing of its establish-ment is significant nevertheless. exceptions lost their once Manchester, unlike neighbour-ing Merseyside, has never the last few weeks a new organiing Merseyside, has never enjoyed full development area status and is now to lose even its assisted area status under Government's regional policy changes.

Lower levels of Government assistance, while they may have contributed in part to Man-chester's problems, have also served to strengthen the area's own resourcefulness and have increasingly forced it back on to self-belp—a virtue now much in spirit with the times.

Numerous examples of this already exist. The city of Manchester, backed by the very active Manchester Chamber of Commerce, moved quickly to establish its claim and fight off rival centres when the world trade centre organisation indicated its intention of setting up 3 UK branch outside London.
The Manchester centre has recently appointed its first chief executive and bas begun recruiting members.

Stimulate

The outer districts too have tried a variety of approaches to the problems of attracting new industry and improving old areas. Substantial land clearance bas taken place in Wigan, the only part of the country which now enjoys development area status. Tameside used its allocation of £150,000 inner city construction aid to stimm. late private industrial development and claims to bave brought forward investment worth £1m in this way.

Trafford and Stockport have both been very successful in attracting new office develop-ment, and in Oldham and Rocbdale the councils have upgraded older areas with industrial improvement area schemes. Oldham has also hegun its own programme of building very small industrial units.

The area is also enjoying something of a renaissance of menting the work of the districts in industrial development. renovation of one of Manchester's hig theatres is completed it will become a county-wide hasis and supplementing the work of the districts in industrial development.

If it succeeds it could help to ensure that Manchester the first pletted it will become pleted it will become a second city of Britain's industrial home to the Royal Opera and revolution, is in et the start of the Rnyal Ballet. The Royal the second industrial revolution is the second industrial revolution now badly needed to regenerate several permanent repertory the UK economy.

the county, each of which reversed the normal trend by Il continue its own active sending a number of its productions to London, to high critical acclaim, and in the various districts of the county modern theatres have been built and have found new audiences.

Though a ring of land just outside the core of Manchester The association's impact is itself lies unused weiting for likely to become apparent only redevelopment the buildings of over a period of several years the immediate centre bave now sation, Impact, has been formed to encourage local groups to bring forward environmental improvement projects. The organisation bes been given e £250.000 grant by Greeter Man-chester Council and will be administered by the Civic Trust

for the North West. The tightrope which all major attempts to revitalise the eco-nomy of Greater Manchester must walk, however, is the need to satisfy a bost of competing claims and to maintain a fair balance between the various

The City of Manchester argues vigorously the case for building strong regional centre at the heart of the county which can offer a range of services and facilities for the north west or even the north as a whole. Districts such as Tameside, Trafford, Bury and Wigan are naturally more in favour of a policy of spreading resources, and of allowing housing housing. industrial and commercial development to take place where there is evidence of

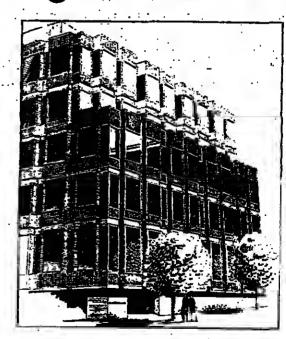
strong demand. Overlying the inter-district rivalry is the suspicion which is still felt by some or the districts — Manchester and Salford in particular-for the new county authority, the Greater Manchester Council, A continuing argument bas been waged since the new local gov-ernment structure was formed in 1974 over the extent to which the county should be able to operate within spheres regarded by districts as their own.

The development association which derives its finance ultimately from the county's rele pre-cept on the districts, is hoping to prove itself a model for county-district co-operation. It will also be hoping to demonstrate the advantages to be gained from beving an active, commercially-orientated agency operating on a county-wide basis and supple-

ensure that Manchester, the first city of Britain's industrial

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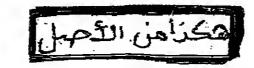
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Financial Times Friday October 5 1979

Electronics lead still maintained

A BIG CELEBRATION took place in Manchester last year to record the anniversary of ona of the firsts the area ia most proud of. It was 30 years earlier that the first stored program computer had been successfully tested in the laboratories of Marchester University, heralding the beginning of the com-

That development, taken together with work done ever since in laboratories around the world, has had a profound effect on lives in all five cootinents, but it also paved the way for the large and stillgrowing stake in modern elec-tronics which the Manchester

At university level, the departments of computer science and of computation io Manchester University and its daughter institution UMIST are each among the biggest departmeots of their kind acywhere in the UK and possibly in Europe. At computer industry level the workshops at West Gorton estab-lished by Ferranti-Manchester University's early collaborator in computer development— have since passed to ICL, Britain's big mainframe manufacturer, and now form part of one of the higgest production

The company currently employs more than 4,000 people in Greater Manchester in design and development, manufacture and assembly of multi-layer printed circuit boards, and machine assembly and testing and in the past year bas built two new factories — at Plymouth Grove, Ardwick, and at Ashton-under-Lyne.

The new factories are intended to take manufacturing and assembly activities away from West Gorton which is to be Fuels. rebuilt as a major centre for the design and development of tant sales and service hase with advanced computer technology both IBM and Univac maintainand systems. Work on this project is due to begin shortly and to be completed by 1981. The The task of instructing and Plymouth Grove factory opened this August and will concentrate in the use of computers and of

CHISTE



Micro-circuit assembly at ICL's computer development centre in West Gorton. The centre's main purpose is to speed development of new large-scale integrated circuits for use in future ICL computers.

on the manufacture of multilayer printed circuit boards used in ICL's 2900 series and will employ 470 people. The Ashton factory provides assembly and testing facilities for ICL's 2900 tional later this year employ more than 900.

Specialist

In computer usage Manchester ia again almost certainly the biggest single UK centre outside the London area. Major installations are operated by a number of big companies with headquarters or very important divisional offices in Manchester -Tootal, Turner and Newall, ICI and Ciba-Gelgy. Among the big banks, Trustee Savings Bank and Barclays bave very big computer hases in the area, as, too, do GUS and Shell. Other important specialist users include Manchester Airport, and, in Warrington, British Nuclear

The region is also an imporquarters in Greater Manchester. advising business and industry

number of key electronics spe-cialists, several of whom had worked in wartime radar development. Ferranti, one of a number of g electrical engineering groups the area, was given a five-1948 to co-operate in the manufacture of a production version

> chester University and made available to outside users wishing to buy time. Further co-operation with Ferranti in the 1950s led to the Atlas machines, the latter coming into service in 1962 and at the time reckoned to be the most powerful computer in the

research grants.
The area, too, is already play-

in electronics-micro-processors.

engaged in the manufacture of large-scale integrated circuits in

Manchester, Just as importantly,

UMIST through a new micro-

processor applications unit, is trying to help industry acquire the technology needed for add-

ing micro-processor refinements products and processes.
The area's early involvement

and subsequent participation in

the rapid growth of the compu-ter industry was the result of a gathering together in Manches-

ter shortly after the war of a

is already heavily

direct collaboration in development between The model industry and Manchester Uni-versity's Department of Com-puter Science (established in 1964 as a separate entity from engineering) diminished since Atlas, though a bigh level of co-operation on specific problems is maintained. Ferranti's owo computer interests were merged with those of other UK groups into ICT (latar ICL) in 1964, and

quent big machine to follow Atlas, the 2900 series, ICL decided to move along somewhat different lines from the univer-sity which was then embarking on its MU5 computer. The highly-successful 2900 series

oevertheless owes much to MU5.
With the enormous develop-ments that have now taken place computer science department inevitably bas had to conceotrate on areas of special interest to it even though numbers have grown to more than 30 staff and four professors. The department is neverthaless currently desigoing its oew MU6 aucces MU5 and has been giveo £70,000 by the Science Research Counto look at the possibilities of a data-driven compoter.

The separate Department ensuring adequate levels of Computation at UMIST looks at the wider problems raised in training and education in com-puter technology is carried out the application and use of com puters with a particular orienta-tion towards data processing the National Computing Cantra, a Government-backed hody sup-One major area of current re-aearch ioterest is the problems inherent in the multiple link-up ported by clieot fees and ing a major part in the efforts tha department hopes to be in a position to introduce a now being made to ensure that Britain kaeps np with its internumber of important ideas to industry during the course of national competitors in the adoption of the latest advance

The department has also heen drawn into the allied field of particular bow industry can and should make use of these components and how it can train technical staff to introduce them, In 1977 the Department of Electrical Engineering at UMIST established a micro-processor engineering unit designed to carry out specialised research and development into ways in which micro-electronics could be

Retraining

However, the demand from ndustry for the service it was also offering in the application of micro-processor controlled systems and in retraining government contract in pointed to the need to separate the academic and practical approaches through the creation of the early university computer and in 1951 the first mark one model was installed in Manof a new body, the Micro-pro Applications (MAU).

Support for the unit comes from the two departments mainly involved in micro-processors, electrical engineering and computation, and it can also draw when required on other specialist departments, such as chemical or mechanical engineering.

The new unit, which has been running for about six months, is staffed by industrial engineers rather than academics, and bas been given two basic tasks to carry out. First, it is running a series of training sessions ranging from one-day awareness coursea for noo-technical mana-gers to 15-day advanced engineering courses.

Second, the unit will act as a consultancy, advising com-panies how their existing pro-ducts or processes could he improved through the use of micro-processor control. Among products which the unit bas helped to improve in this way is a cutting machine used by a firm of photographic developers. The machine with its new controls can now make sure that

the right prints are pul into the right eovelopes for customers.
The unit has also designed a microprocessor attachment for Leyland Vehicles which allows much more efficient testing of engines. Companies aeeking the unit's advice and training services can reclaim part of the costa uoder a £15m governmeot scheme announced last year to stimulate UK use and ooderstanding of micro-process But although UMIST now claims to be able to offer a very

comprehensive micro-proce service to industry, a national network of retraining facilities is also starting to emerge as a result of the efforts of another Manchester organisation, the National Computing Centre. The organisation was given the task by the government last year of helping to expand the number of places available for training in-post engineers in micro-processor technology—estimated in 1978 to be only about 2,000-

developed a training package which it is making available to colleges and other educational institutions throughout the UK and by the start of this academic year had 96 contractors lined up with an average of four a week still joining. By 1980-81 the total number of places available for retraining engineers is expected to total 25,000.

The result should be that most engineers in Britain who want to learn about the application of micro-processors to the products and processes they deal with should be able to do so.

Whether Britain manages to incorporate into its lodustrial infrastructure the new mlcro-processor systems which are going to become increasingly available, depends oo a number of factors, including the readl-ness of management and the willingness of unions to accept change. Mancbester feels, how-ever, that it at least will have done its bit towards this end. Rhys David

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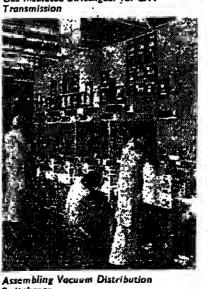




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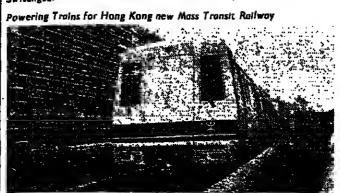
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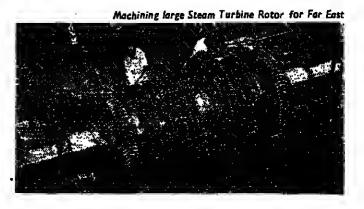
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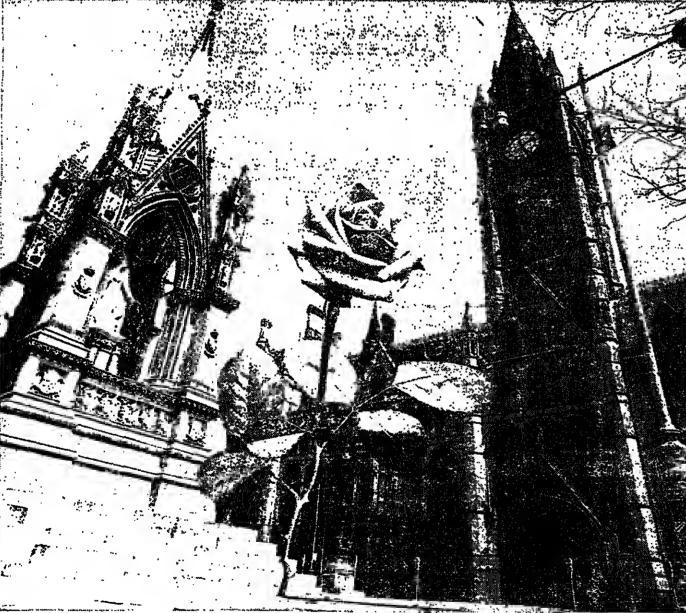
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the personal touch can make,

Transport system under pressure

OVER THE past decade the greatest problem feeing the transport authorities in the area

Ten years ago, there were 55 local government authorities responsible for differing levels of road policy and 11 municipal transport undertakings. Since local government reorganisation in 1974 these have heen merged into one county authority which, in theory, ought to have created unity out of chaos.

Much has been dooe. But a lof remains to be achieved. And with the cutbacks in council authority spending in the last three years Greater Manchester has a long haul ahead to prodnce an up-to-date and inte-

grated transport system.

The council itself has outlined those problems succinctly. Last year, in its draft structure plan, it stated haldly that the country had fared worse than other metropolitan ereas, such as Tyne and Wear, Merseyside or the West Midlands, in capital spending. Newcastle, Birmingham and Leeds were all served hy high-standard roads around their city centres, it commented, while in hoth Merseyside and Type and Wear there had been a large amount for public capital spending on transport in recent

The lack of public apending in Greater Manchester has been masked, and will continue to he masked for some time abead, hy the exodus of population from the centre of the city. This is not a peculiarly Mancunian problem; population and manuacturing industry have moved out of all the major connurha-tions in the 1970s, Between 1971 been some moves to integrate and 1976, for example, employ- the bus network into the rail

The real pressure will come when people start returning to the inner areas. There is some working population for work and the railways. evidence that this is bappening Greater Manchester has also

been affected by the disparate of its community. Unlike Liverpool or Birmingbam, tunnel between the two stations Greater Manchester is very much a community of satellites, each of which has its own life. each of which has its own life, metro system, allowing through around the ceotral core of trains from south to north. Un-Manchester itself. Among the fortunately, Newcastle got in larger towns are Bolton, Roch-first, the Government was undale, Oldham, Salford. Bury willing to sanction more than and Trafford. Links are not one metro system in the country always good and one critic has at the time and Manchester's quicker to go from Oldham to tray. eeds, because of the motorway link, than from Oldham to the centre of Manchester.

on urban roadways has been due in no small measure to the multiplicity of local authori-ties before 1974. Detrimental cancelled altogether. comparisons are frequently The link between made with Birmingham or Glasgow where huge road schemes have carved great highways ont of, and through, the cities.

Such criticisms may not be altogether fair. Birmingham whose punctuality and time-bas not only huilt the roads keeping are very dependent on

the sun." On the other hand, it

is only 20 years since equally

realistic civic leaders con-founded popular belief to prove that Manchester's annual rain-

fall was actually lower than that of many well-known sea-

Greater Manchester can claim to he a tourist and conference

centre for all seasons and is

presently committing money and a rising intensity of effort

In its first year the Greater Manchester Conference and

Exhibitions Office, a full-time

venture set np by Greater Man-

chester Council with the support of Manchester Chamber of

Commerce and Industry and the

commercial sector, calculates that it has helped steer con-

ference business worth an estimated £1.5m to its region for an operational hudget of about £30,000.

At the same time it has-been

These schemes, involving new

hotels as well as extensions and

refurbishment of existing ones,

could lead to a 10 per cent.

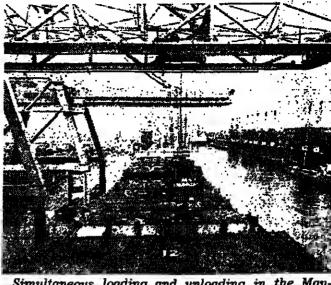
increase in the current estimated total of about 9,000 bed-

The tourist potential

leader with a quick roll on the the dominating statistics of drum for Greater Manchester Blackpool and other Lancashire

tourism, "we're not in the coast resorts.

business of trying to get people to come here for two weeks in share is considered to be im-



Simultaneous loading and unloading in the Manchester Liners container terminal in the Port of Manchester. The port provides a transport link to the sea for industries in Greater Manchester and surrounding areas

but it has torn the industrial other traffic on the streets. The heart out of the city and is desperately trying to find ways of replacing the small husinesses which had to go from the path of the motorways. Manchester has avoided that and may be in a better position, as a result, to re-establish a central industrial hase.

It cannot be avoided, though, that there are problems. Since the Boltons and Rochdales and within the county, transport has to be tailored to suit their individual needs as well as those ment fell by \$\frac{1}{2}\$ per cent in Manchester according to government figures, which has relieved as far as in Liverpool. Sixty per some of the pressure on the cent of Greater Manchester's working population uses the bus and only 20 per cent

Efforts to get more people off the roads and on to the railways were severely hit by the collapse cbester even now and the pres-sure on an inadequate road system will hecome all the greater when these people want to bring in their cars.

Whe evently in the light to build a tunnel of a plan to build a tunnel between the Piccadilly and Victoria main lice stations and the acrimooy over what should take the place of the Pic-Vic

Two years later, in 1976-77, io the wake of the sterling crisis and the drastic cuts in public Manchester's lack of spending speoding introduced after the International Monetary Fund had been through Britain's books, the Pic-Vic plan was

The link between the two stations is now maintained by a fleet of 26 mini buses which, whatever their other attributes. add to the city-centre's traffic problems and provide a service

proving and one of the early tasks of the City of Manchester,

which itself has appointed e fulltime tourism and conference officer, will be to carry out a

monitoring exercise, especially in the case of overseas visitors, to measure the scale of this

With roots deep in the Indus-

trial Revolution it might be thought that Greater Man-

appeal would he in the area of industry archeology (and over-

seas visitors have actually

sought out Wigan Pier). It is

proving a growing ettraction and bodies like the North West

Tourist Board have been quick

to exploit it with tailored

itineraries taking in early canals, mills and 18th century valley cradles of manufacturing in-

However, Greater Manchester'

tourism aspirations are not

ture, outstanding museums and

art galleries, a 15th century

cathedral reputedly possessing

the widest nave in Britain, plus the Manchester Ship Canal.
Today its appeal additionally

has much to do with modero

ment, sport, music traditions

huslink is, it is generally accepted, not adequate. Greater Manchester's solution would he to build a short rail link, costing £7m, along the Castlefield curve between Knott Mill and Salford stations, allow-ing through traffic between Victoria and Piccadilly. It is admitted that this is a secondbest solution; traffic on such a line could not exceed three or four trains an hour hecause of technical problems. Such a time gap is hardly likely to attract passengers back into public some of those operating from transport. (Like most other municipal authorities, Mannamer carries fewer people before sending them abroad.

Manual Limits at time at time at time at time at time at time. that the rate of fall off has of this husiness.

authority, has come out flatly against a Castlefield link as bave some other organisations such

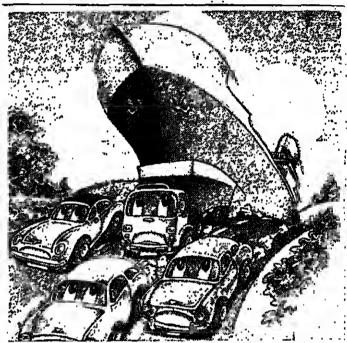
If the outlook within the city is on the gloomy side things at the airport, 10 miles to the south of the city centre, are a lot happier. Manchester is now undoubtedly the most important airport in the country outside London and is one of Britain's

leading international gateways. It handles 4m passengers a year, a figure which is rising strongly. In June it handled a record 410,433 passengers, 9 per cent more than a year carlier. Set against the pessimistic fore-casts of air travel made earlier this year, this is a notable achievement.

The airport's runway is now heing strengthened and length-ened as part of a £100m scheme 20 years to increase Manches ter's ability to handlo international flights. Another 800 ft is to be added to the runway at a cost of £15m which will fered weight penalties in the past to operate while carrying economically viable payloads.
When completed, destinations in
Western Canada, the Middle
East and Central Africa will be reached directly.

share of freight traffic a new terminal is being built to handle this side of the business. Freight also discovered, is a difficult and

Anthony Moreton



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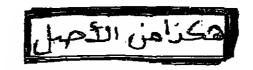
encouraged by new investment, built entirely on the past, even actual or projected, in botel if it can claim some of the best

development in the county, suriviving Victorian architec-

Assessing Greater Man-shopping facilities, entertaio-

chester's share of the £295m ment, sport, music traditions earned from tourism by the beaded by the Halle Orchestra, North West last year is difficult excellent communications, easy

because of the lack of reliable access to countryside and the data and the fact that overall Peak and Lake District national





Healthy business life

TO WALK ROUND the beart ing presence on the site back of Manchester's financial com- to the Samuel Jones Bank in munity is to be reminded 1788.

Street. It contains the Bank of India, N. M. Rothschild and the Anglo-Eastern Bank. Within a short distance are Peat. Marwick and Mitchell, Phoenix Assurance, Keyser Ullmann, and the building societies include Abbey National, Hastings and Tbanet, Anglia, Provincial and

Off or near Booth Street are to be found Pall Mail, Essex Street and Chancery Lane. A visitor from the City's square mile would feel immediately at home in what is connections. When the merchant banks were ago. home in what is sometimes called in Manchester the half

Booth Street could be repeated any number of times within the financial heart of Manchester because the city has one of the largest and most sophisticated financial communities outside London. There are more than 60 banks in the city in addition to the British clearers, of which about 25 are overseas banks.

In England only Birmingham, and Edinburgh in Scotland, offer such a range of financial

Manchester is not, however, and would not claim to be, a financial centre in the way London is and Edinburgh virtually is. The only institutions in the city are the Co-operative Insurance Society and the Refuge, and even the latter takes more decisions in London nowadays than in the North West. What the other banks and insurance companies are doing is keeping a representation (sometimes a small one) near their customera,

It was not always so. At one time Manchester was replete with its own banks financing much of the textile and producetrade that moved through the city. Today the only clearer with Co-operative Bank, which is just over a century old. This is young by Manchester's standards. There is a sign above the

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bright side

immediately of the City of London. The narrow streets are peopled with familiar names.

The role of the Co-operative arrival there has been a steady whole North. Weat, however, stream of overseas banks setting up in Manchester. They are ever-growing strength has added an important element to the financial base of the area.

In the last 15 or so years the main development within the community has been the development of, first, merchant banking and then of foreign hanking. N. M. Rothschild was the first merchant bank to

Not all the merchant banks have as large an operative preesnce as Rothschild and none preesnce as Rothschild and none would really claim to offer investment advice since this is best done from, or near to, the marketplace—and that is the City of London But with County Bank, Charterhouse Japhet, Hill Samuel, Arbuthnot Latham, Henry Anshacher, Keyser Ullmann, Anthony Gibbs and Samuel Montagu in attendance the merchant banks are dance the merchant banks are strongly represented.

Such banks are in Mau-chester because the area has a vibrant husiness community, a community which stretches far beyond the physical boundaries of Greater Manchester. Many large firms, such as Bibby. Vantona, Turner and Newall, Tootal and Ocean Transport and Trading either have head offices or substantial decision-making centres in the North West and it is convenient for a merchant banker to be near those decision takers.

In addition to the giants there are a large number of medium-sized firms in the area who would look more naturally to Manchester, for corporate advice than to London. This has been amply proved

this year, according to Mr. Alan Dean, who heads Rothschild's operation in Manchester. "With the mergers and acquisitions market active this year we have been particularly husy. Most National Westminster branch in successful businesses need a King Street which traces a bank-variety of financial advice and

we aim to service not just Man-Chrysler Acceptances and Manuvers. Some overseas banks are chester but the North of Eng-facturers Hanover Trust. From evaluating the possibilities of

stream of overseas hanks set- Hapoalim of Israel. ing up in Manchester. They are in the city to take advantage of the substantial opportunities which occur for the financing of business, particularly foreign business. Such banks are not usually clearers, though they might take substantial deposits from occasional clients, and make considerable play of their strength and connections in their homeland.

Most parts of the world are now represented in Manchester though it is perhaps surprising that there are not more American banks. Apart from Bank of America there is Bankers Trust, Citibank, a recent arrival, American Express International, Boston Trust and Savings.

Europe there is Algemene Bank Nederland and Societe General: from the Middle East Bank

Others include the Banks of Baroda, of India of China, the Muslim Commercial Bank, Habib Bank and the National Bank of Pakistan.

Some of these have opened their doors in Manchester to serve the interests of specific communities, such as the Indians mercial Bank has branches in both Rochdale and Bolton, for instance, and Habib Bank is also in Rochdale.

it would appear that the rate of growth in future will not be and will continue to do so.
anything like the pace that it has

opening and there is a rumour that another merchant bank might set up in the city, even though there has been no new addition since 1972, but the numbers are much smaller than in the recent past.

This is probably because there is a feeling strongly held by some hankers that the city is overbanked.

It must not he forgotten that Manchester's financial community includes an active group of stockbrokers as well as the ancillary professions such as solicitors, lawyers and accoun-tants. With the small investor not completely dead and great Further development of facili-ties is almost certain, although broking sector plays an important part in its economic life

Anthony Moreton

Prestige coupled with an eye to visitor potential, as well as recognition of a real gap in Britain's specialised training facilities, explain Manchester's decision to go-ahead with an amhitious £14m national ice skating centre, aided by a £3.5m grant from the Sports Council, Building on a city-centre site is Building on a city-centre site is due to start in mid-1981 to provide two rinks of Olympic stan-dard with facilities for 1,500 skaters at one time and spectator accommodation for 5,000.

Sport and recreation, with entertainment, have tradition-ally held a high place in Greater Manchester's thinking. Professional soccer has long brought supporters from many parts of Britain (Manchester United has coach-travelling supporters' as the West Country) as well development. as from overseas,

Manchester is now planning to exploit this further afield, and talks are currently taking place with travel operators in place with travel operators in Commonwealth Holiday Inns Sweden. Spain and Ireland to of Canada is planning a Man-

being re-horn, under the direction of a trust and a major reconstruction programme, as the only theatre in the North West capable of accommodating major hotel group. touring companiesopening the way to Manchester performances each year by Covent Garden Opera and Royal

But Greater Manchester does not ignore its history. Visitors from many parts of the world are expected in the North West next year for the 150th anniversary of the Liverpool-Manchester railway, the first steam-hauled passenger service,

parks: and a coamopolitan spread of eating places including French, Chinese, Indian, Danish, Italian, Greek, Pakistani. Persian, Armenian and American.

Prestige coupled with an eye

and Livarpool Road station, Tahles, expected to attract Manchester, tha world's first 3,000-4,000 delegates at Belle Une in May 1982; the Internatus of the Nawh Wast Museum of the Machine May 1982; the Internatus of the Nawh Wast Museum of pational residential music

version of the architecturally Society with 600 delegates at striking Britannia Hoose in Easter, 1983. Portland Street, better-known to A key fea Portland Street, better-known to A key feature of re-develop-generations of Mancunians as ment of the 23-acre Central long history as a textile ware-housing landmark. Everbuild is leaders as a major regional ex-the developer of a 315-bed hotel, hibition, centre, making use of which will keep the existing Vic- the former train hall with its

Work is going ahead to add Central Station, now standing 50 rooms to Trust House Forte's vacant for more than a dozen Manchester Airport, with a of a tangled saga in which a proposal for a further 100. THF number of abortive schemes is also building a four-storey have been put forward, nearly bedroom block at its Post House all incorporating city-centre branches in places as far away Hotel, Haydock, under a £1.6m exhibition facilities. Including

promote soccer-shopping week- chester presence and has applied ends in Manchester.

Manchester Royal Exchange, new botel on a site of just under City Council again underlined for long the temple of Lancashire cotton can claim a highly
Street and close to the city's as an exhibition centre and successful transition from Victoria Station. Planning per- recommended feasibility studies market-place to Royal Exchange mission has been given for a into developing both exhibition Theatre. In the city's traditional, new 194-hedroom hotel of eight and conference facilities, entertainment zone the former storeys close to Manchester's further possibility, fitting Moss Empires' Palace Theatre is other main rall terminal Picca- into the concept, would be use dilly. The application has been made hy the Yorkshire textile manufacturers. Illingworth and Morris. In conjuction with a

> Refurbishing work costing £500,000 is in progress at Man-chester's Crand Hotel. One of the latest additions to the Midland Hotel is a Ladbroke casino. An announcement of at least one further new · hotel · is expected shortly.

Encouraged by progress so far. Creater Manchester will put major emphasis on promoting the county as a conference and exhibition centre. Since August 1978 its conference; office has handled more than 300 meetings and exhibition enquiries and well over 100 of them. exto bring more than 26.000 delegates, have been

firmly hooked.
Among the largest ferences booked are those of the National Association of Round

of the North West Museum of national residential music course, bringing 1,500 visitors to the Royal Northern College developments wil come: later, of Music; and a national con-Oce of the largest involves con-ference of the Esperanto

"Watts' warehouse" from its Station site has long been clear span roof of 210 ft.

Central Station, now standing 255-hedroom Excelsion Hotel at years, has been at the centre planning permission granted to English and Continental in 1975 for a compreheosive office, sbopping and hotel develop-ment with 17,000 sq ft of exhibi-tion area.

This summer a joint appraisal by planners of Greater Manof part of the site as first permanent headquarters for Manchester's World Trade Centre.

Perhaps for the first time it was suggested that there should be a more flexible—indeed realistic — approach to redevelopment of this key site. the largest standing idle in the core of the city, so that there would not be total dependence on a single comprehensive scheme to be implemented." in one go."

Certainly Manchester would he more than relieved to see something happen at last to such a large complex standing zone. For those who helieve that Manchester has potential as a regional exhibition centre. given the major focus it lacks at present, the redevelopmen of Central Station is crucial.

Tom Heaney

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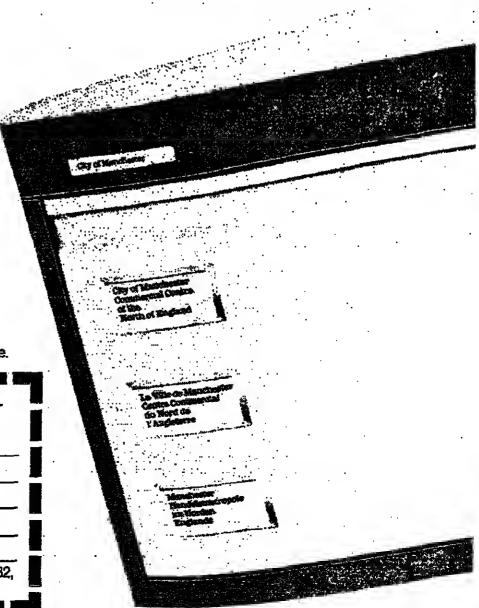
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Manchester Lyn Town Trading Estate, Eccles

Annual to a el tropanal Estare lucated within a role of Eccles foun Centre alongside MoU2 which gives disers access to MoU/Mo3 interchange.

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GREATER MANCHESTER VI

THE PROPERTY climate for city centre shops and offices has not looked so bright for a long time, writes Andrew Taylor, though the country's economic problems raise question marks and these also affect Manchester's industrial property market. A decline in the number of city centre shoppers has been stopped by the opening of the massive Arndale Centre.

Office rents recovery sluggish

AFTER FOUR years of Bank's Lowry House struggling with over-supply and sluggish rents the market for the past 12 months—together flice space in Manchester now looks potentially stronger than at any period since the last

But there are fears that the long awaited recovery in city centre office rents may be nipped in the bud by the next economic recession which, according to many national forerasiers, is just around the

This prospect has naturally blunted some of the recent optimism about future rental growth in Manchester-which has been slower than many of its rival provincial rentres to recover from the property market collapse of 1973-74.

Top rents for Manchester city centre offices of about 5,000 sq ft centre offices of about 5,000 sq ft are still only averaging between £3,50 and £3.75 a sq ft—compared with the £5 a sq ft recently achieved in Leeds, the most comparable regional centre, and which, like Manchester, is ideally situated nn motorway links.

However, Manchester has suffered more than most from the boom-bust cycle which so disastronsly nvertook the property market in the early port of this decade.

3.4m sq ft of new offices were erected in Greater Manchester -the hulk of which was either under construction or planned

Today there are still 600,000 sq ft of new office space available within the city centre but this child be further reduced to 400,000 sq ft in the few months left of this year—judging by a number of deals now in the

The largest of these involves Town and City's Arndale development where ICL is considering taking 100,000 sq ft of the 350,000 sq ft of offices still available—most of which has been on the market for about two years.
Other city centre deals in the

under offer at Permanent House, a further 6,000 sq ft at 11 St. James Square and 5,200 sq ft under offer at Standard Life's Beaver House development, in addition, serious interest is being shown in 9,000 sq ft at National Westminster

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with deals in the pipeline means that the glut of empty buildings has now been reduced to much more manageable

In addition, the absence of any new major speculative huilding programme suggests that a shortage of good city centre office spare may occur over the next two years.
It is these factors which have

fostered much of the recent optimism that office rents within the city are now due for an upin line with the recovery that has already occured or started to occur in other major provincial city centres.

This confidence would appear justified given Manchester City

Council's decision last year to pay rent of £4.95 a square foot for the whole of Heron Corporation's 128,000 sq ft Alber: ing and Windsor in the so-Square development due for called corridor to the west of completion in 1981. This deal, London—and which have had put together for Heron by similar success in attracting new agents W. H. Robinson, no office users, notably computer longer looks as expensive as It companies, to their areas.

might once have done.

been the comparatively strong national motorway and railway rental performance in such networks, and in addition they towns as Stockport. Wilmslow and Altrincham to the south of the city.
In these towns the backlog

of empty offices has often proved to be easier to move than in the city rentre itself. This has led to an almost absurd situation where top office rents of around £4.95 a square foot in nearby Wilmslow, are almost £1 higher than in the city centre itself. And rents in Stockport and Altrincham are either on a par or not far behind those cur-

too remarkably similar to that of towns such as Slough, Read-

A significant recent feature in different parts of the country the Greater Manchester are Ideally situated near major

have pleasant surroundings.

However, difficult traffic
problems within Manchester's city centre may have been an other factor which has assisted the office market in outlying areas like Wilmslow.

Developers claim that difficult parking problems within the inner city area have been exacerbated by Manchester City Council which, until recently, generally allowed only one parking space per 10,000 sq ft of offires—compared with one space per 500 sq ft offices gener-

rently being achieved in the ally available in outlying areas.

city centre.

Despite these problems, agents like W. H. Robinson remain optimistic about the future for city centre rents and term ill effects from the forthcoming recession - why they should not now start to catch up with levels being achieved in Leeds.

Shopping centre complete

Between 1970 and 1979 about MAJOR CHANGES have taken ket Street—sometimes labelled whole string of new shopping 4m sq ft of new offices were place within the Greater Man- the Oxford Street of Manchester complexes in outlying towns the time it has taken to develop the massive Arndale shop and office complex which overshadnwed the Manchester commercial property market for most of that period.

During those years there has been a marked drop in the numbers of shoppers-traditionally drawn from all over the northwest region—coming to city rentre stores. A decline which has coincided with the rapid development of new and successful shapping centres in nearby towns and citles such as Bolton, Blackburn, Oldham, Stockport, Altrincham and many others.

To what degree the length of time it has taken to complete a major project like Arndale-on one of Europe's busient shopping streets—has contributed to this movement away from city retire stores is Micult nt jndge.

Clearly, the disruption to Mar-

chester retail market during the —thronghout this period will past 20 years—which is almost have had some detrimental impact on shopping trends.

However, if would be equally true to say that Arndale-which now bouses some of the most important names in British retailing—has, since its completion, become a big attraction for shoppers coming to the city But wbether it will entice shoppers back to the centre in the same numbers as maybe 20 years ago remains io

Undoubtedly Arndale in just simply retailing terms can be regarded as a major success for its developers. Town and City. and for its financial backers which include the city council.

There are signs that it is not only bringing shoppers from oollying towns back to the city centre but also may be enticing trade away from other city centre shops.

babits over the past two decades has been the movement in population away from central areas. Over the past 20 years or so the city's population has declined from 750,000 to less than im. the increasing numbers of At the same time public shuppers coming to the city

sharply while Manchester, like will turn into anything more other major European cities, significant and put greater faces serious traffic problems pressure on retailing operations with. In particular, a serious in the outer areas: with perbaps

which have provided serious competition for the trade which traditionally always came to

city rentre shops.

This is not to suggest that retailing in the city centre is in any danger of collapse-just that its position is no longer quite as omnipotent as it onre

Comparisons of shop rents between the city centre and outlying towns, compared with 20 years ago, provides a clear indication of how the traditional balance of retailing power bas moved away from the city rentre. Agents Bernard Thorpe estimate that shop rents at the beginning of the 1960s were perhaps up to 10 times as high in the city rentre by comparison with rents in outer areas.

Today an annual city rent of between £35,000 and £40,000 for a standard 18 ft by 17½ ft (plus storage) unit compares with np tn £25.000 in Bolton and up to One of the crucial factors about £30,000 in Stockport. behind the change in shopping Bernard Thorpe says that only 10 years ago rents for a stand-ard unit in Stockport were as

It now remains to be seen whether the wheel may have turned full circle and whether transport costs have risen centre over the past 18 months shortage of parking facilities.
Equally the 1980s and 1970s towards more traditional rental has seen the development of a differentials.

High demand by industry

THE SUCCESS of the UK way, with the investment insti-industrial property market over the past 18 months has been But clearly by far and away mirrored in Greater Manchester. New development has been at its highest level since the last property boom—despite sharply rising land costs—and indus-trial rents in and around Man-

chester bave, as in many other areas of the country, been rising steadily throughout this period. bemand—again like most of the rest of the country—has been strongest by far in the areas of warehousing and light industrial bnildings—with units of between 5,000 to 10,000 sq ft

in greatest demand of all.
A leading firm of agents in
Greater Manchester estimated
recently that about 80 per cent
of inquiries for industrial space -which had doubled in the past 12 months-had been for

past 12 moutus—nau been for warehousing space. Figures published recently by agents Edward Rusbton show that industrial floor apare available in the Greater Manchester area bad fallen from 9.7m sq ft in December 1975 to 7.5m sq ft by Juoe this year. by Juoe this year. However, the figures do not fully reflect the improvement in demand over the past 18 months or so given that supply figures have been inflated by the high level of new developments that bave been carried out recently.

trends is perhaps provided by square feet—although £2 has a breakdown of modern single-been achieved in Stockport and two-storey space available. Here only 159,000 sq ft was available in June this year, compared with 675,000 sq ft available at the same time in 1978.

This compares with top rents averaging between £1.25 and £1.45 a sq ft at the beginning of this year. Rowlinsoo Control of the structure of t sq ft available in June com-pared with almost 5.1m a year Although before.

the biggest area of demand has

been warehousing, a trend which looks like continuing. The key to Greater Man-chester's success as a major warehouse and distribution centre is its position adjacent to major national motorway links including the M62 and M63. In addition the city boasts a major international airport and first-class rail links with the rest of the country.

The increased level of specu-lative building over the past 18 months bas been encouraged by a strong element of pre-letting.
For example, a new scheme by
EPIC at Trafford Park still
under construction has been
partly pre-let.

Even the rising cost of land bas not discouraged developers. Edward Rusbton estimated that The strong demand for new

development has led to some sites which perhaps two or three years ago would have been considered secondary, now being classed as prime. Rents at the top end of the market for the most popular units of between 5,000 sq ft and

A better guide to demand and at between £1.75 and £1.85 a

The biggest drag on the structions, among the most market has been old multistorey space, often aging textile in the North West, expects rents mills, of which there was 4.3m so now go above the £2 a

pared with almost 5.1m a year
before.

But there are signs that even
this type of space may be starting go a little more easily,
with use being found for ground floors, often for small ground floors, often for small most agents and developers refactories—which are now starting to become more popular. The cutrent level of penj up though so far in only a small demand for new space.

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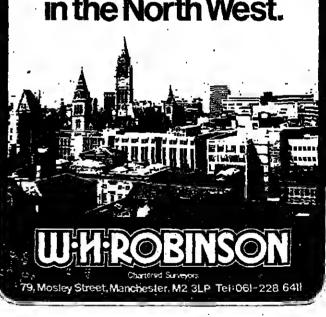


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THE ARTS

Janet Dale, Suzanne Bertish and Emily Richard

The Other Place, Stratford-upon-Avon

Three Sisters by B. A. YOUNG

John Napier). bearing some but her charm—what would heautifully actable parts, and fading icons. Perhaps it is the they have done, if they ever increased enclosure since I saw achieved their ambition to go increased enclosure since I saw achieved their ambition to go it on a free-standing plank stage to Moscow, but fade into that makes me think so, but I obscurity? Yet Chekhov has get a feeliog of a more lelsurely made them seem important, and Spalli and the drunken old the same than performance - perhaps too leisurely sometimes, when the action is so condensed.

The performance was in any case always fairly lessurely, and rightly, for this emphasises the awful emptiness of life in that provincial town where those

Edward Petherhridge gives

This is Trevor Nunn's port-Silly, undoubtedly; but path-Kipling, have made a fortune able production that the RSC etic, too. Olga (Janet Dale), at the brick works if he had last year around the already a colourless spinster at heen spared. Three Sisters is a smallest kind of houses. It is 28: Masha (Suzanne Bertish), as fine now as it was then.

28: Masha (Suzanne Bertish), play ahout second-rate people, whose natural liveliness is not and the fact that they seem so The acting area is about 20 stifled by marriage to Kuligin and the fact that they seem so feet square, and the decor con-the schoolmaster; Irina (Emily vivid to us is Chekhov's sists only of a hackcloth 1by Richard), with nothing to offer accomplishment in writing such

too the beautiful performances they doctor [Griffith Jones] are the get here reveal the pathos fallures already for all to see in without adding any false their sharp performances. story before us in a series of Perhaps the only success in the : hright, dynamic tableaux. Mora, household is Natasha, Andrel's who learned the art of vivid Colonel Vershinin enough per-sonality to account for Masha's wife, who gets the house she cutting in his documentary work wants and the lover she wants: the made Swastim and Brother, provincial town where those submission to him, but this wants and the lover she wants; three silly women courish their officer is never going to comfolies de grandeur on the attentions of the local artillery officers.

Submission to him, but this wants and the lover she wants; officer is never going to compand to the submission to him, but this wants and the lover she wants; officer is never going to compand to the local artillery officer.

Susania wants and the lover she wants; officer is never going to compand to the local artillery officer is never going to compand the lover she wants; officer is never going to compand to compa Susao Tracy brings out ther



Anthony Dowell and Merie Park

Covent Garden

Romeo and Juliet by CLEMENT CRISP

by struggling against the attacks of the conventional world which

encloses them, a world which

The Rnyal Ballet hegan its know themselves often by rejectutumn season at the Opera ing a persona imposed upon have been the henefits to Dowell house and Wednesday, with them by society. Juliet and of his American sojourn. The fomeo and Julici. The prouction looked sharper, tauter han for some long time—there each fights to assert jodividuality the sarder as if here cutumn season at the Opera House nn Wednesday, with someo and Julici. The procuction looked sharper, tauter than for some long time—there are choreographic embellish-ments to the crowd work in Act 2-and the evening marked the happy, and glorious, return of Anthony Dowell to his parent Romeo's merits are hose that distinguish each of Krnneth MacMillan's four hig dramatic ballets: a powerful emntional drive is the motor for dance-machine that explores states of sentiment and passion. essentially , concurred matters of identity.

embattled figures, seeking to

MacMillan paints with scrupu-lous care, and which the Royal Ballet's artists excel in present-Last night Verona's feuding families were admirably shown: their victims—Merle Park and Anthony Dowell—responding with hrave, combative performances. Park's Juliet has acquired a decisive edge to her distinction of manner. He has, character, typified by the force 1 would hazard, never danced with which she took the sleep- or acted better. Company suping draught; Dowell's Romeo port was admirable, especially seemed a characterisation so Sandra Conley's Lady almost entirely re-thought. In Capulet, and Wayne Eagling's its emotional drive, as in daring, ardent Benvolio, danced the magnificent outpouring of with magnificent attack.

Riverside Studios

Boogie Woogie Big Band Riverside Studios has hit a of three piano players, as well good patch. Hard on the heels as veterans of the jazz and But Miss Weir's performance

the planist than by his listeners, who somehow fael excluded

Colin Smith on trumpet and there were some good solos, seemed a shade too insistent, for featuring very hig names, like notably by Colin Smith and all their metric and tonal Rolling Stones' Charlie Watts John Picard on trombone.

on drums and Ian Stewart, one

ANTONY THORNCROFT.

ANDREW CLEMENTS

balance sometimes went awry of Oronteo. Cesti's overlooked hlues circuit like Alexis Korner was a delight, most delicately 17th century operatic master on guitar and Don Weller on work comes the Boogie Woogie registered in the central Andante section, lithely articuwork, comes the Boogie Woogle
Big Band breathing new life tenor sax. "They" were drink-lated in the ensuing scherzo.
into another neglected musical ing the invariable pints and The Honegger was his second form, boogie woogie. This roll- joking; "we" sat and reverensymphony—for strings with a ing piano style never really itally applanded. Only at the solo trumpet joining the entook a popular hold, perhaps very end, after Chris Farlowe semble for the crowning, final hecause the man who started it had eased his way through a chorale. It is a work of all in 1928, Pinetop Smith, was couple of hiues, did the austere, grave aspect and Mr. dead soon afterwards atmosphere relax and a few Paillard kept his forces on a while hoogieing away. It has tentative dancers take to the tight emotional rein; at detri-always been enjoyed more by floor. After all, hoogie woogie ment to the last movement the planist than by his listeners, did lead to boogieing. which observed the "non did lead to boogieing.

Despite the fact that everytroppo" qualification to its

choreography impelling him through the garden as if borne

up on his ecstasy of youthful infaluation. The fight with

Tyhalt was a sudden, burning

access of anger; the discovery

In everything his interpreta-

tion was more deeply felt than

ever before; and in everything he showed that he has now

found how to exteriorise feeling

without loss of his natural distinction of manner. He has,

of Juliet's body in the tomb a

blaze of regret and despair.

from the fun.

For most in the time the seriously it was an enjoyable than its predominant "Vivace." same "them" and "us" occasion. The hand was The central, almost palindromic barrier slowed down Wednessers occasion. The hand was The central, almost palindromic day night's performance by this ensemble work, perhaps tive movement; for the rest the ten-piece hand, put together by because of lack of rehearsal, but motoric rhythms and sequances.

Cinema

Mad Dog (X) ICA Binndbrotbers (X)

to be re-written.

a first frult.

ABC Shaftesbury Aveoue Lost and Found (AA)

Leicester Squere Theatre Airport '80—The "Concorde" (A) Plaza

tale of a violent rehel of the last

landscape. But unlike that too-

gressed from gold-prospecting

to highway robbery, then to im-prisonment, and finally to

carved away all narrative fat

and gone right for the essentials.
The quickness of the editing deceives the mind. One moment

you are watching a satirical

comedy of officialese manners as

Morgan's ill-sorted hunters map

norgan's in-sorted nunters map out plans to capture him. (They include Frank Thriog as an epiceoe. egg-pated superioten-dent aod Bill Hunter as Morgan's former prison officer, now pursuing hlm with curses and dogs. The next momeot

This is one of those rare movies in which nothing is softened for the filmgoer and no guiding moral hand is held out to help him through the

In its South Bank concerts the English Chamber Orchestra strays hut rarely into the 20th century. Nevertheless it began its '79-80 season on Wednesday by coupling some relatively unfamiliar Haydn from his Lon-don years with two works by members of Les Six, and gave

more forceful, committed per-formances of the latter. The

François Paillard, very much a

17th and 18th century specialist He began with a neat account Haydo's Overture for an

a less happy version of the B

violin, cello, oboe and bassoon.

The soloists in the concertante were Jose-Luis Garcia. Charles

Tunnell, Neil Black and Grabam

Sheen, and only Mr. Black

with very much credit, always

shaping his ohoe solos with ex-treme tact and delicacy and

greater familiarity with the

Poulenc and Honegger shared

the second half. Gillian Weir was soloist in Poulenc's concerto

for organ, strings and timpani.

I confess to preferring a more

opulent approach to the con-

certo than that which Miss Weir and Mr. Paillard adopted, with

a large body of strings perhaps and a more powerful organ than the Elizabeth Hall's resident instrument. The change of per-

spective made the organ very

much primus inter pores: it rarely nominated tuttis and

ganerally suggesting a

emerged from the performance

Elizabeth Hall

Mad Dogs and Australians

by NIGEL ANDREWS



A scene from 'Airport' 80-- " The Concorde '

century, who carved a path of anarchy across the Australian pictorial successor, it is harsh, fierce, witty and sharp as a scene, he has a hole blown through his head. You could put your fist through it. When Morgan punches a farmsleader's face in a fit of spleen, or shoots and '60s and picaresquely pro-

down an innoceol horseman who just might Inform on him, there are no folk-hero extenuations to coax forth a runtantic reading. There is just the edgy, driven. prophetic wilderness of Hop-

per's performance.
Brutalised by poverty, then by imprisonment, the film offers Morgan as a living indictment of Australian society in the days to its too-slow-emergence from status as a penal coloor. Yet Morgan also, in Hopper's acting and under Mora's direction. grows into a seething mass of bellevable human contradictions. In the transitional 19th century, he's the hairy man of Australia's Past set against the smooth men of Australia's Future 1the hairless, egg-shiny head and face of Thring). The smooth men want men like purses, elude encroaching shot- dying of a bullet in his thorax, hospital. Richard Gere's college,

wilderness of motives and emotions. When a man has a hole blown through his head with a shotgun in an early scene, he has a hole blown through his head wilderness he has a hole blown through his head with a shotgun in an early scene, he has a hole blown through his head wilderness about Italian-Americans, out. But there are a few too dominating mother, played in Greenwich Village in a yellow rinse by Maircen Stapletoni. Will they hreak up? Winn't scene, he has a hole blown through his head wild bloom through his head wild be wild be wild be wild be will be wil

Bloodbrothers is based on a

novel (by Richard Price), but yon could be fooled into think-ing it began life as a play. Arthur Miller might have assembled this tormented and vocal family, spearheaded by two middle-aged brothers (Paul Sorvino and Tony Lo Blanco) spread the gospel of manliness to all who want to bear, and many who don't. The senior of these siblings (Lo Bianco) has a harassed wife (Lelia Goldoni), a Irouhled teenage boy (Richard Gere) and an anorexic younger son who won't eat his scrambled eggs although

"There's too much goddam perntlssiveness!" cries Dad at one point, after his wife has come hack from the hospital after being heaten up by him for trying land failing! to

Mother shrieks at him to do so.

Found. They were last in that condition in A Touch of Class, which had the same director Melvin Frank and which gained Lewis, Miss J. an Oscar, I haven't yet seen the latter—even the most devoted of us have some chinks in nur cellulnidivorous history

your mind.

so f multi-decibel older-generation hectoring. The film is starts to get aggresive with Kristel also star, and the film

So will Bloodhruthers, funny and fierce in parts, and segal's ditherings over his is hobblingly directed by David although in a less wecome way.

raised in an eternal sing-song of little and a lot too much will they. As the minutes tick TV-style head-aod-shoulders in Bloodbrothers is based on a Robert Mulligan's direction. It's and the double-act between a curate's egg: but worth seeing Segal's floppy-dog un-together-for its better parts. Segal's floppy-dog un-together-ness and lackson's switchhlade sourness finds fewer and fewer George Segal and Glenila changes to ring. They surely Jackson are in Inve again!" eries can't he the best comedy due the press hand-out for Linst and that modern Hollywood can bring back Hepburn and Tracy. Or creo Dean Martin and Jerry

Or even Karen Black and Charlton Hesion. Those of us who saw and fell in love with -but It seems to have been Airport 75 lin which squintwidely hailed as a funny film. eyed air-hostess Miss Black Here Segal and Jackson are plloted a wounded Jumho Jet to so far from being funny that safety with Mr. Heston's one wonders what happened to specially-flown-in assistance them and Mr. Frank in the intervening years. Did they suffer shocks, herearements, in Airport '80—The 'Condepression? Sesal plays a U.S. unliversity professor skiing in the plane which stars in it, it's France, and Miss Jackson is the holidaying film production stars, no stirring special effects, secretary who keeps crashing into him on and off skis. After attempts of weapons industrialists and dogs. The next moment you are out in the Bush with Morgan (Dennis Hopper) and his aborigine sldekick (David lits aborigi purses, elude encroaching shotguns, nr kill snakes for fond
hy the qualnt method of catching them by the tail and
ing them by the tail and
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Friday October 5 1979

Costly defeat

THREE MONTHS ago the wor- be a climb-down on the part of kers at Chrysler's Ryton factory the Engineering Employers were offered a 51 per cent pay Federation. The 39-hour week increase and a self-financing bas been conceded to take effect productivity scheme; the com- in 1981, logether with an extra pany said it could not afford week's boliday and an increase any more. The employeea rejected it and went on strike. Yesterday they decided to re
in the basic rate for skilled workers from £60 a week to £73.

Companies which supported turn to work on the same terms that had been offered in June. It bas taken a long time to convince the men that the company test of employer solidarity in meant what it asid, but at least the face of unreasonable union the employer knew what he was demanda. In the event it aeems fighting for, stood his ground,

test of employer solidarity in that the employers had not thought through their tactics or The aame cannot be aaid of their objectives—a classic case the engineering diapute, wblcb of bow out to manage a full-bas ended with what appears to

A charter for lawyers

mission on Legal Services, which was welcomed by the legal pro-fession, has received a hostile of the solicitors' market. reception in other quarters. Whatever the merits of its them deserve careful consideration—the report is a significant document. Indeed it could become a classic text on the complacency which pervades British society and which has allowed not only skilled cratfsmen and union leaders, bul also professionals and administrators to convince themselves that their trictive practices which have contributed economic decline,

Whal is most depressing about the Royal Commission's report is how much weight has been put on "professional" standards and established procedures, and how little on competition, efficiency and connomy. Although the Commission asserts the general principle that restricto the public, it has been extremely reluctant to embrace

The recommendations that seem bardest to justify concern conveyancing and It is hard to avold the suspicion that the Commission's conservatism in this area, was connected with the fact that conveyancing now provides well over one-balf of hiss in the legal system. solicitors' total income. In many cases cooveyancing requires only a limited amount according to the Commission's baps prtly justified by the fact surveys, 30 per cent of time that some of the changes it conspent on conveyancing is put in sidered would have involved hy legal executives and unquali- transformations in the legal fied articled clerks. Conveyancs system as a whole. This was ing is becoming steadily more outside its terms of references. straightforward as more of the land in Britain is officially registered, obvilating detailed searches of titles. By 1985 official registration should be wbole of extended to the

has recommended that the solicitors' statutory monopoly on conveyancing abould actually he extended to the drawing up of contracts for sale, in response to the growth of specialised

THE REPORT of the Royal Com- firms of conveyancers, who are not solicitors, which have been making inroads into this part The same preference for exist-

ing institutions. even wben recommendations-and some of their functioning appears Irrational, characterises the rest of the report. Probably no other area of economic activity is hedged ahout with more restrictions than the works of a barrister. Barristers cannot be approached by members of the public except through solici-Even solicitors can barristers only case. All these restrictions are supported or reinforced by the

The strict separation between harristers and solicitors and the restrictions on solicitors' rights of audlence in higher courts ency and conomy. Although the Commission asserts the coing to court. The fact that general principle that restrictions on free commercial activities are undestrable unless their ties are undestrable unless they harristers means that it is diffiprovide countervailing benefits colt for anyone without Indenendent means to become established at the bar, since harristers earnines are very low in heir early years of nractice. Because all High Court tudges are drawn from the ranks of the barristers, there is a widespread suspicion that this creates an unnecessary social

Legal aid

The Commission's conservalegal knowledge and, tive quetions like this, was per-Unfortunately, however, its constructive suggestions about increasing the scope of legal aid and making justice more accessible to people of moderate means cannot be considered in isolation from the need to Nevertheless, the Commission streamline the operation of the courts. Clearly there is now a need for further investigation of the British legal system, but another £1.2m spent on another Royal Commission seems un-

Mexican oil and the U.S.

PRESIDENT José López Portillo of Mexico has just returned home from a visit to Washington where he attrred more interest than most Latin American leaders were able to achieve in the past decade. For the past two years Washington and the U.S. public at large have heen faacinated by the prospect of the oil riches of their southern neighbour. Having virtually ignored the country for decades U.S. politicians are lnoking on Mexico as a major new source of fuel and a new source of fuel and a country which will help to deliver them out of their dependence on Arah oil producers and the toils of the Organisation of Petroleum Exporting Countries.

OPEC agreements

These expectations have been given a new lease of life by the long awaited signature of an agreement between the two countries on the provision of Mexican natural gas to U.S. markets. Large quantilies of gas were being flared off in Southern Mexico while Petroleos Mexicanos, the State oll concern, waited for its customers to agree to the price it was asking. But the agreement on the gas deal is unlikely to signal a new era in U.S.-Mexican relations during which the junior partner settles down to a role of auxiliary fuel lank of the U.S. economy.

Both President Lopez Portillo customer can expect to obtain fuel at pricea lower than those ruling under OPEC agreements. so hopes that through Mexico the U.S. could short circuit the Organisation's price mechanism

muat be doomed to disappoint-

As far as the U.S. in particular is concerned there is another twist to the story. The Mexicans, already dependent for perhaps three-quarters of their non-oil trade oo the U.S., are unwilling to accept a position where more than 80 per cent of their fuel exports also end up north of the border. Petróleos Mexicanos has been making strong efforts to diversify its exports away from the U.S. and in such countries as Israel, Spain, Japan and France it has been finding eager buyers. If the U.S. wants to huy from

Mexico a larger proportion of its oil and gas than the Mexicans are diaposed in the normal course to sell then it is clear that Washington will have to make concessions on masters of interest to Mexico. The list of possible Mexican demands is a long one. It concludes, for in-stance, better treatment for Mexicana contracted to work in the U.S., better access to the U.S. market for Mexican agricultural produce, a relexation of the restrictions placed on U.S. financial institutions which want to lend to Mexico and a policy of greater prior consultation by the U.S. on matters of common

There are signs that the U.S. is willing to give way on a num ber of these issues. Relations with Mexico bave been given a much higher priority by the and bis predecessor President State Department over the past Luis Echeverria on various year and top political strategists occasions made it clear that no in Washington are devoting in Washington are devoting time and thought to the ques-tion of the future relationship between the U.S. and the nuderveloped, fast-growing and often are often taking se turbulent neighbour across the get to shareholders.

HE LABOUR Party ends its conference in Brighton this morning in allghtly better shape than it looks. "The test," sald a key figure, " is that

The cine to understanding what has been happening lies in trying to unravel the various arguments. Basically the con-ference was concerned with three things: the organisation of the party, its ideology and the succession to Mr. Callaghan. There is a tremandous overlap between them and the problem is further complicated by the fact that the struggle for the succession is not yet entirely ont in the open. There is therefore a good deal of shadow boxing, which la sometimes mistaken for real.

Conference groups

Very broadly speaking, the conference was composed of four groups: the Parliamentary Lahour Party, the trade unions, the representatives of the con-stituency labour parties and the platform, otherwise known as the National Executive Committee. Again there ia considerable overlap.

Some members of the PLP. for instance, abare the radical left-wing views of the constituency parties. The constituency convince themselves that their approach barristers only achievements and institutions are the envy of the world, while these institutions foster restrictions approach barristers only tuency parties. The constituency parties. The constituency parties themselves are not always united, and would be rister's fee. Senior barristers even less so if more of them parties themselves are not always united, and would be normally require a junior to be bothered to turn up at local employed in any contentious meetings. The unions are case. All these restrictions are divided. Even the NEC is not immune from attack-from the Left as well as, obviously, from the Right. So it is not entirely a matter of stock positions,

The hope for the future unity of the party lies in preventing the division between the groups hecoming too rigid. The simplest way of putting it is to say that all could be well for the party, provided that there is no straight Left-Right split. Such a split will be easier to avoid if the struggle for the succession to Mr. Callaghan does not develop into a straight battle between left and rightwing candidates.

The achievement of the

Brighton conference, perhaps more hy accident than by design, has been that the divisions did not actually become will have stood down long much worse than they were, before the next general election. There is still room for a leader Yet it also serves a useful funcwho could hold the together, as Mr. Micbael Fool briefly showed when appealed to the conference for unity. He was one of the very few speakers even to attempt to

do so. It is pretty clear, however. that the leader who can hold the party together in the longer run is not Mr. James Callaghan. Nor is it Mr. Anthony Wedg-

The problem with Mr.

ning to lose the confidence of even the right wing of the party. Indeed one of the most striking we are atill speaking to each other." Yet it has been a closedevelopments this week has been the growth of anti-Callaghan sentiment among his erst-while supporters. Mr. Callagban run thing, and will continue to is alleged to be out of touch and vacillating. First, it was hinted that he would oppose the constitutional changes sought by the Left in the manner of Mr. Hugh Gaitskell promising to "fight, fight and fight again." In the event he bowed to the inevitable and accepted that the bulk of the changes would be approved hy the conference, whatever he said. The com-plaint of the Right is that noone gave any advance warning of this switch in tactics.

The most that can be expected of Mr. Callaghan now —and it seems that he will try to do it—is that he will continue to preside over the party while the inquiry lnto its organisation and structure is being cooducted. If he can pull that off, it will still be a considerable service. At the very least, the question of the succession should remain somewhat in

The problems with Mr. Benn are manifold. In the first plece. be lacks support in the parliamentary party. It is still the PLP which elects the leader. Eveo if the system is changed to some form of electoral college, that college would include the trade unions. Union support for Mr. Benn is not very

Critical scrutiny

Again, if Mr. Benn continues for a while to make the running. sooner or later his hodge-podge of trendy ideas will be sub-jected to more critical scrutiny. It is not likely that they will stand up very well. True, there may still be those on the Left who see him as a kind of useful Kerensky figure, but the trouble with that analysis is that the Labour Party bas no

Thus the battle between Mr. Benn and Mr. Callaghan is to some extent an artificial one. seem to have no realistic chance of getting the leadership and a leader who everyone expects tion. It allows the real struggle for the succession to be postwith other things. By far the most important of

these is the committee of inquiry into the party's organicussion in Brighton about how. week can be reversed when the committee produces its findings.

age, although that is plainly a of MPs and of giving the factor. It is that he is begin-responsibility for the party's

There must be a question, of tives of the unions and the NEC, or of the PLP as well.

But perhaps such questions are beside the point. Maybe what matters is that the very existence of the committee of inquiry will compel the Labour Party to sort itself out. unions, for example, will have time to consider whether they really want the party to be dominated by militant constituency cliques. The Right will have time to reorganise and to formulate new ideas.

Right's wrongs

Many of the charges made by the Left against the Right are sation and structure. There at least partially true. The has been a great deal of dis-Right did allow the Labour far conference decisions this of management. It clearly did The problem with Mr. The Left Insists that the prin- Where it was aware of militant Callaghan is not so much his ciples of mandatory re-selection left wingers taking over consti-

election manifestoa to the NEC have now been established beyond doubt, although it admits that there may have to be some clarifications. The Right intends to use the inquiry to fight back, not just on those issues but on the whole question of the future direction of the party.

Clearly much will depend on the composition of the committee. Mr. Callaghan and the bulk of the parliamentary party are urging the strongest possible PLP representation. They may not get it. Yet we already know from the terms of reference, put forward by the trade unions that the inquiry could be poten-tially far-reaching. They include such matters as the structure of the NEC itself, the relations of conference and NEC decisions to those of the PLP and indeed possible changes in the rules and constitution of the party at all levels.

It is also true that the idea of the inquiry was born of a certain impatience among some of the trade unions about the way the Labour Party is run. It has been instructive this week. for instance, to hear some union leaders savaging the NEC for its incompetence and inefficiency, and one should remem-ber in this context that it is the unions which provide the funds. Their patience is not unlimited.

course, about the competence of the committee of inquiry itself. It has been very difficult to get much sense out of anyone about bow it will work, whether it is composed simply of representa-Will the members be full or part-time, will there be a secretariat, and can the committee really expect to come up with considered findings within a year? After all, the task that the committee is setting itself is equivalent in work terms lo that of a Royal Commission.

Parly in office to become a party fail to take sufficient notice of feeling in the Party as a whole.



"It is pretty clear that the leader who can hold the party tngether in the longer run is not Mr. James Callaghan. Nur is it Mr. Anthony Wedgwood Benn."

tuency organisations, it failed lo cluded, and it may be in retroreform. Yet the Right now has the opportunity to repair some of the damage. Not least, and this is one of the principal causes of the Left's unparing the election manifesto. There is also the point that

one of the underlying themes of the Brighton conference, though It was frequently lost in the organisational debate, was the relationship between the unions and the Labour Party, and pergovernment in general. How is the modern trade union movement, not just in this country. but elsewhere, to use its undoubted power without bringing down the whole edifice? One is left with the strong impression that several union leaders are acutely aware of this problem.

again concentrate attention on this issue. The debate about laughed at the same jokes. The incomes policy is still uncondivisions between Left and

do much to counter it. It was speci that Mr. Callaghan did not fully conscious of the growing fail so hadly when he sought power of the NEC, but it failed to press the 5 per cent incomes to press its own proposals for limit last year. At the very least, he has left a consciousness that this is a subject to which the party must return, even if the 5 per cent figure is admitted to have been a mistake. Among bappiness; Mr. Callaghan almost the more thoughtful union and totally ignored the Party in pre-political leaders, it is the idea of an incomes policy-or, if you like, of a new social contract—which is again beginning to take

> Tory success All of that may seem overoptimistic, and of course the future of the Labour Party will depend at least as mt ' e 'he relative auccess or fallun of the Tory Government as on anything that the party does ilself.

acutely aware of this problem.

But the party has not yet torn

It is not inconceivable that itself to pieces. Below the
the committee of inquiry could surface the conference was reasonably good-natured. People

Right were not always rigid or predictable. The Left even cheered Mrs. Shirley Williams for her speech on Cambodia, although il regarded her as the arch-villain on practically everything else. The hard Left and its purely emotional sympa-thisers could probably still be separated. Many of the party workers simply want to be appreciated. The party, in sbort, is still capable of being united.

Whether it will continue to be so will depend on a mutual willingness of Left and Right not in try to outbait each other. The onus for restraint rests at least as much on the Right as it does on the Left. There is also a need for the candidates for the succession to Mr. Callaghan to stress the need for unity: otherwise malters could still get out of hand.

As for the most likely candidate when the time comes, it is now clearly Mr. Denis Healey. Il looks as if Mr. Rny Hattersley and Mr. Peter Shure will have to await their turn. Mr. Healey is the only proven heavyweight.

Malcolm Rutherford

MEN AND MATTERS

City seeks new **Image-makers**

The list of contenders for the much-desired public relations contract with the Corporation of London has been winnowed down to four. For five years the job has been done by John Addey Associates: a Corporation spokesman saya: "When the contract expires at the end of the year, John Addey will tender his resignation." Thirty PR firms declared their interest in getting the con-

rather than profit: the fee currently is £96,000, out of which 12 staff have to be paid, including those in the information centre beside St. Paul's.

The initial 20, were additional to the staff have to be paid. The initial 30 were reduced to 12, then to two City PR firms, Charles Barker Lyons and Dewe

tract. The attraction is prestige

Rogerson, plus the Mayfalr-based Shandwick, and a dark horse—an unnamed concern in Tunbridge Wella. All four contenders will be having further interviews at the Guildhall. A recommendation will be made in the middle of

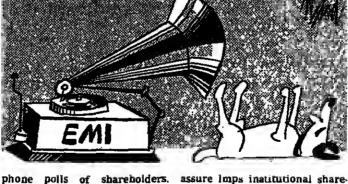
Court of Common Council in All parties are maintaining a fitting discretion. The departing John Addey simply tells me: "I never discuss my clients."

next month and go before the

Surface mail

Last week Spillers launched a new ship. This week it opened a semolina factory, abortly followed by a new Mario and Franco restaurant. All took place in the glare of maximum,

well-orcbestrated publicity.
At the same time, hoth
Spillers and Dalgety are continuing to wage their bid battle through pages of Press adver-tising notable more for their cost than for any weight of intellectual content. Behind all this contrived razmatazz lies a simple fact of husiness life in Britain today—first class letters are often taking seven days to Spillers is carrying ont tele-



who are getting a trifle testy at missing out on the action as it goes along; David Donne, Dalgety's chairman, is verifying the efficacy of the Post Office by the rough and ready—but cheaper—system of posting letters to himself.

A dollar a flavour

The first Howard Johnson establishment in Wollaston, Massachussets, selling newspapers and ice-cream, was razed to the ground a few years ago to he replaced by a railway slation-A granite plaque reminds the world that lbis, in 1925, was the humble origin of a bousebold name, a company which bas pre-tensions to hecoming "the tensions to becoming "the General Molors of the restaurant business."

The phrase belongs to Howard B. Johnson ("B stands for Brennan, my falher, Howard B. Johnson's attorney"). The aecond Howard Johnson, a greying, anonymously handaome man of 49, is in the process of merging the company with the UK Imperial Group in a £280m deal, over twice the book value and 18 times earnings. This, it is readily admitted, is at a time when the vagaries of petrol suppliea have eaten into HI's staple ravenue carner—the 1,550 res-taurants and lodging bouses which have made Howard Johnson as familiar a term there as

Wimpy Bar" is here. Johnson is in London this week to finalise the deal and re-

assure imps inatitutional share-holders. The Imps offer was a generous one, I suggested. " thinks so," Johnson replied drily, gesturing towards Sir John Pile, Imperial's chairman. Johnson finds it a pleasant frony that the shares, of which he owns about 5½ per cent, should he changing handa at \$28, the number of flavours of ice-cream which initially made the name Howard Johnson one to conjure

He plans to remain chairman of the company, which is now busily penetrating the higher reaches of the market and the "family restaurant" trade, neither of which is so sensitive to petrol prices an dshortagea. However, he is also confident about the traditional necessities of the husiness. The things that make America go are the automobile, the telephone, and the aeroplane." Convenience food, he insists, are an enduring fourth ingredient.

Narrow lenses

The Western world is seeing full and detailed reports of the Pope's visit to Ireland and the U.S. But what kind of coverage is he receiving in Eastern Europe in particular, in Poland? Our man in Warsaw, Christopher Bobinski, tells me: "There has been one striking similarity about the Polish TV coverage of the Pope's present tour and his trip here last June. The authorities bave not been able to bring themselves to show viewers the vast crowds

he has been drawing." Filmed sequences lasting two or three minutes are appearing in the Polish TV news, in which the Pope is seen waving and speaking to "what almost amounts to thin air." The Catholic Church leaders are furious ahout the treatment and mem-hers of the public have been telephoning the television headquarters to complain.

The newspapers have been rather more free, with the daily Zycie Warszawy reporting any-thing the Pope has to say about the evils of poverty, the consumer society or the virtues of peace. But even these items have been confined to an inside The Polish public can, of

course, listen to the U.S.-funded Radio Free Europe, which is covering the tour in minutest detail. It seems that the Pollsh Government is much displeased that the Vatican has allowed Free Europe correspondent to travel on the Papal plane.

Troubled issue

protesting telegram has arrived from Belgrade, from Colin Chapman, editor-in-chicf of 8 Days, the London-hased weekly magazine on Middle East affairs. He says: "At no time since 8 Days was launched has Mr. Mahdi ai Tajir attempted to influence what is published in the magazine, of which he is the founder." Chapman does not dispute that recent issue had to be, as he puts it, "republished for legal reaons." In fact, the whole issue was shredded and reprinted.

Shedding light

A reader who is a keen but ignorant gardener returned bome yesterday to find a note lying on the doormat: "Dear Sir or Madam," it read, "Your B. Congestiflora Var. Hakeoides ls a dead duck. Yours truly Duslman. PS-Third bush pas

Observer



هكدامن الدُميل

PARTY SHARES OF VOTES AND SEATS

PER CENT AT LAST THREE ELECTIONS

Party

21.44

18.5

21.90

24.0

24.1

. 9.7

10.91

47.63

59.2

46.85

55.2

41.78

Komeito Democratic Japan New

Party

2.9

10.38

Japan's ruling party set for victory

IF THE political prophets are right the result of next Sunday's lapanese general election (to the Lower House of the Diet will be in striking contrast to that of the last geoeral election in December, 1976.

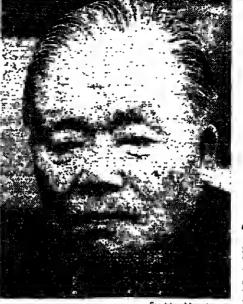
Three years ago the conservative ruling Liberal Democratic Party (in power without a break since 1955) hung on until the last moment permitted by the constitution before fighting an election which very nearly cost it as majority in the Lower Rouse and which did cost the then-Prime Minister, Mr. Takeo Miki, his job. The LDP actually emerged from the 1976 poll with less than a majority and was only able to re-establish its control over the House after a oumber of ennservative iodependents (who had previously been rejected as LDP caodidates by party organisers) had obligiogly joiced the party.

The 1976 election proved to he a dear-disaster for the LDP because party leaders had been demoralised and divided by the Lockheed affair (involving allegations of substantial pay-uffs to leading politicians) and cause of the parlous state of Japanese economy which obstinutely refusing to yer from the post 1973 sion. Yet aoother reason for a livre appeared to be the stead drift of Japao's population into the towos which was reducing the party's traditional rural support base.

Three years (and two prime ninistes) after the 1976 he political conditions surrouncing the Liberal Demo-cratic larty seem to bave changed out of recognition. The SULLORD Lockheed affair is virtually foralthough the trial of Fremier Kakuel Tanaka on bribery charges continues oo its weary way). The economy has improved, and the "igexor-







Japan's Prime Minister Masayoshi Ohira (right) and leaders of other factions within the Liberal Democratic Party,
Mr. Takeo Fukuda (left) and Mr. Yasuhiro Nakasooc.

being) to have been reversed-judging by the favourable results for the party of the consolidated local elections hetd last spring.

These factors (combined with fear that the economy might look a little less good next year than it does today) led Prime Minister Masayoshi Ohira to dissolve the Japanese Diet in September and call ac election more than a full year before he was constitutionally required to

Mr. Obira's justification for an early Diet dissolution is that he needs a mandate to cope with some of the problems Japao may face in 1980. (including the difficult issue of tax where the Prime

side the LDP, bave accused him of rather more self-seeking motives for the dissolutioo.

Mr. Ohira will be obliged to stand for re-electioo as president of the LDP at the end of dent of the LDP at the eod of

next year after a two-year term of office. He will clearly have more chance of being re-elected as party leader (and thus Prime Minister) if he has a successful national election behind him. He also has to fight an Upper House election oext summer (where the ruling party at present has a paper-thin majority of one seat) and may well bave been coovinced by bis advisers that success in the Lower House will make success in the Upper House that much mnre likely,

The LDP target for Sunday's

it cannot be sure of putting legislation through the House without seeking compromises with the Opposition. In the present 511-seat Lower House a stable majority is 271 seats (the number required to cootrol all major Diet committees and to supply committee chairmen).

This is a figure which could prove just beyond the LDP's reach on polling day itself but which could be subsequently achieved by the addition of independent conservative candidates to the official LDP streogth. Pro-LDP candidates who lack the party's official endorsement invariably stand in Japanese elections and, almost as iovariably, join the party once they have gaioed their

LDP vote seems (for the time His critics, both inside and out- lost in 1976 and without which clearly will have to do badly, being) to have been reversed—side the LDP, have accused him it cannot be sure of putting but initial forecasts suggest that setbacks on the other side of the Diet will not be uniform.
The Japan Socialist Party,
traditionally Japan's number one opposition party and still by far the largest of the four malo "progressive" parties is expected to lose seals across the board whereas the Japan Communist Party, which took a beating in 1976, may pick up

Komeito, the New Liberal Club. munist was defeated in an urban and the tioy Shaminren constituency with 147,000 socialist Party) will be co-votes.) The second point is that operating with each other in Japanese politics coolinues to about one-third of Japan's 130 turn on personal relationships multi-members constituenties on rather than issues and the LDP history of Japanese elections) y way). The economy Minister advocates the intro- election seems to be to recover reved, and the "igexor- duction of important new taxes the "stable majority" in the LDP does well on an and may thus do better than manipulating these relation-rend towards a declining to bridge the bodget deficil). Lower House which the Party Sunday the opposition parties some of the other opposition ships.

UK: Labour Party conference

GENERAL

groups. Even so it looks as if to ask for the assistance of one politely called "second genera-nr more of them in putting tion" candidates in other through important legislation. In spite of commanding less to the goodwill of the electorate than 50 per ceot of the popular because their fathers, uncles, or

1972

vote (a situation which has prevailed since the mid '60s) and despite being over-reliant on Japan's dwindling rural popula-tion, the LDP remains the only party with the ability to command a majority in the Diet-for two reasons. One is that discrepancies between population distribution and constituency boundaries give far more weight to rural than to urban votes in Japan. (An LDP for breaking the law. Despite this is in a constituency boundaries this population of the law. Despite this is in a constituency.) The four "centre parties" 37,000 votes in a rural continue Democratir Socialist Party, Stitueocy in 1976 while a Com-Suoday tfor the first time in the has proved itself more adept thao any of its competitors in

More than 100 of the candi- tion would appear to be whether the centre parties could lose dates representing the party of the pivotal position they sunday's elections (a larger personal following is only the occupied in the last Diet, when number than in any previous fourth largest in the the party the LDP was frequently obliged election) will be what are will be successful in getting politeley called "second geogrammure new men into Diet seats with the resistance of one politeley called "second geogrammure new men into Diet seats with the resistance of one politeley called "second geogrammure new men into Diet seats with the resistance of one politeley called "second geogrammure new men into Diet seats with the resistance of one politeley called "second geogrammure new men into Diet seats with the resistance of one politeley called "second geogrammure new men into Diet seats with the party of the the centre parties could lose dates representing the party in Mr. Ohira, whose immediate the pivotal position they Sunday's elections (a larger personal following is only the candidates - in other than rival faction leaders such words people who have a claim as Mr. Takgo Pakuda ta farmer Prime Ministery or Mr. Yashhiro Nakasone, grandfathers stood in the same

4.18

3.3

Critics of Mr. Ohira's aggree constituencies. In addition, nearly all LDP candidates will sive election strategy say that he has wolcood differences between bituself and he by election day have rewarded their electorates handsomely for noponents by furning an early the privilege of being elected by them. election and by running so many of his own -nonorters on Electoral bribery is strictly the LDP ticket and that he will suffer for this next tune either. he or the party find themselves in difficulties. Supporters say Mr. Ohira has shown a fine sense of timing in holding the this it is an open secret that election before next year's widely anticipated deterioration voles in one Tokyo suburban constituency are "worth " about of the economy.

2.9

5.70

4.1

Apart from money and personal connections, ceneral What is certain is that Mr Ohira has gambled heavily on : elections in Japan also turn on successful result next Sundafactional affiliations-in other to consolidate the LDP's held words on the intense rivalries on power and his own position that exist between the personal within the Party On the eye followings of top leaders of the of polling day the chances the ruling party. In the current the gemble well gay off election the key factional quesslicitly better than even. the gamble will pay off long

There ain't no

free lunch From the Director and

General Scoretary Justitute of Management Services.

Sir,-Sir John Methyen's call far higher productivity (Oclober 2) is a timely one. We seem to have spent much energy exploring all kinds of byways to improve nur economic performance. The time has now come to get back to the basic fact that nur prosperity starts from the formal formal

about sucial advance, govern-incut expenditure, and improving living standards. None of these is possible without the manufacturing industry pro-duces While many theories have been put forward to explalu our ccommuic decline, there can be surely no doubt that the poor performance of our manufacturing industries is at the root of the problem. The only way out is in improve produrtivity. The more effective use of our resources must therefore he the kernate of our political ard economic activity.

Sir John is right to call for managers he explain the need and meaning of productivity to their workforce. This however can only be done successfully if the prevailing atmosphere is right. We cannut expect people in factories to bear the hurden alone. There must be a wider awareness in the comounity at large that we all have a part to play. Whelher it he moderating wage demands ar reducing the call on public services, there must be a willingness to recogin e that we cannot consume what we do not produce. The lunch" is still the most succuset economic statement yet made. Edward A. King.

Institute of Management . • Services, 1 Cocal Court. Landau Road, Enneld, Midda

Promoting exports

From Dr. T. Pninton

Sir. - Your article "British liverseas Trade Board prepares lot spending cuts " (September 26) could usefully have delved jurther and shown that henefits far exceed costs.

It is certainly true that " puting a measurement on its sucsample of exporters in the Lindon area and taking 1975 as the base year, the probable gain nationwide may be of the order of £1.2hn on an expenditure of £48m. Put another nay, for every £1 spent by the government the nation obtains a return of f21.

To the business reader your article in parlicular and the supplement in general lend to suggest that the BOTB (government has got it right and the exporters ifirms) have got it wrong. But from 1974-1978 it can be shown that 10,000 exporters were responsible for 98 per cent of UK exports, 250

companies for 60-plus per cent and 70 firms for 50 per cent. The BOTB in the period concentrated on 4,000 exporters who aerount for about 80 per cent of British exports. In other words must of this country's about possible co-operation to set split ownership with his wife in the report. export carnings are generated by large firms which are well experienced and sophisticated in their approach to exporting.

Letters to the Editor

planoed cutbacks in export maleriais and goods and ask promotion expenditure through yourself, "Why is that there, the official services a case rould in that quantity and in that 48 per cent on assets of £350,000 be made to reverse the decision. form? Is it doing us, or the meaning of the cash, not install meaning the cash and the meaning of the cash and the meaning of the cash and the cash and the cash are the cash and the cash are the cash and the cash are the cash are the cash are the cash and the cash are the cash

of additional expenditure is factury floor.

We are in the iniddle of the political conference season.

Many words are golog to he said about sucial address to the said about sucial address to the said about sucial address.

The four is as a guide—their evaluative approach is production oriented. Should the government decide to cut back from Mr. A. Sutherland its export promotion services. its export promotion services Sir.-The letter (October 2) businessman and country will suffer. (Dr.) Tom Pointon. Bush Hill Park, Enfield.

Materials handling

From the Choirman, Department of Industry, Industrial Technology, Education and Training Committee, Materials

Hondling Working Group
Sir.—I was bappy to see that
Loroe Barling's article. "Moving
the gonds," had been included
In your Export Management Survey (September 26)—but would have ben even happier had he mentioned the Department of Indostry alongside the British Overscas Trade Board and NEDO as being concerned about the potential for improvement in the handling, movement and storage of goods "into. through and out of the organisa-

Research sponsored by the Department and carried out by the National Materials Handling Centre indicated that the cust to one industry of movement and storage in and around the works was of the order (median observed cost1 of 13.3 per cent of lotal factory costs and that many of the firms surveyed could make significant savings hy looking intelligently at the flow of materials as a whole with relatively trivial investment. Indeed, in a number of cases where a material handling audit and improvement programme has been carried through, it has heen self-financing by releasing a useful proportion of the capi-

Yet it is rare to find that iniddle or senior management have taken a serinus interest in this area for improvement. It is something that is going on around them all the time, yet few stop to look at what is happening or lo ask why. Exploiting the opportunities

for improvement in the overall movement, packaging, storage and distribution of goods does demand super-specialist skills or high academic methodologies (MH still stands for owner?" On the evidence, "sur-Materials Handling—it has vival" is not in question, even resisted the templation to rechristen ilself Metadromology farmers are as able and willing and Hyperleptics). Training to adopt tax planning as are helps, but remarkably few of other businessmen. Finally, the the managers whose jobs include responsibility for substantial alleged to be the entity worth decisions and expenditure on some concessions. Is the CLA handling of goods have had any structured training. Firms can help to improve the links between industry and education and thereby help educators to would be worth some £350,000 him them by simporting (ver 7 at £2500 are heart to the links would be worth some £350,000 him them by simporting (ver 7 at £2500 are heart to the links to the links and thereby help educators to the links are links and thereby help educators to the links are links and thereby help educators to the links are links ar and thereby neip educators to hilp them by supporting (yes, I at £3,500 per hectare—appears apprecite times are hard, the to ignore all tax planning. Agrinewly-formed college-industry cultural relief automatically committee for materials handing education or more simply by \$175,000—and £60,000. i.e. 17 that local pales. just talking to their local poly-lechnic, university or college about possible co-operation to set split ownership with his wife

It is the medium-size firm, the small and the first-time exporter if you have come this far with with a tenancy to himself and me), is simple: walk round your his wife, the lability would his wife, the lability would him with a tenancy to himself and me), is simple: walk round your his wife, the lability would him with a tenancy to himself and me). who benefit most. me), is simple; walk round your Rather than pursue the premises and look at the

Folytechnic of Central London, 35, Morylebone Road, NW.

Farmers' tax

from the taxation secretary of the Country Landowners' Asso-

ciation yields an unusually fine

crop of misinformation.
Agricultural land is said, once again, to be a "low yielding asset." It is not. The Income increase on the farm of average size in the FMS sample bas been about 6 per ceot a year, in real terms, over the past decade, in addition there has been a capital gain of about 9.7 per ceot a year, io real terms. The yield, from Income plus capital galn. has been about 16 per cent a year, in real terms. (If Mr. Williams is iblinking of the firstyear return, he should perhaps refer to my letter of August 29.)

The potential capital transfer

lax liability on a farm of 100 hectares is put at £54,000 by the Milk Marketing Board, as reported by Chris Parkes on September 28. According to Mr. Williams that amount "would have to be met with cash;" " £54,000 would be needed now." It would not. Tax on husinesses can be paid in eight annual lustalments without incurring interest. The first year payment would be £6,750—which is about twice the imputed renland inflation and real income growth would steadily erode the subsequent burden, while leaving further capital gain tax free in the heir's hands. (Since the trough of 1975, the capital gain on 100 beclares-not mentioned by Mr. Williams—has been about £240.000.)

One way of meeting the CTT liability is to take out insur-ance. "Could a farm of only [sic] 109 hectares generate the income required to fund the pre-miums for such a policy?" This farm is twice the average size. The sum required, allowing for the eight year spread, is about I wo-thirds of £54,000. A man of 45 could obtain a Whole of Life policy without profits for about £650 a year (less tax relief. With Profits would be cheaper, but riskler.) That is £6.50 per hectare. i.e. about 5 per cent of the profit. So the answer is "Yes, easily."

"Why should the survival of the business depend on the matrimonial status of the other businessmen. Finally, the "family farm" is usually

drop lo £11.000, i.e. 3 per cent. A standard payer of CTT would have a liability of £168,000, i.e.

The duty of lobbyists is to visits lobby. The rest of us have good grounds for urging that the "necessary changes in CIT" include some reduction in the large (ax concessions currently enjoyed by one of the most prosperous sections of the com-Alister Sutherland. Trinity College. Combridge.

Inquiry needed into HMSO

From Mr. J. Fuller-Shapcott Sir,-I write in support of Mr. Spiegl's call (September 28) for an loquity into HMSO though I thought Mr. Smith's reference (September 22) to the daily lists of Government publications a bit harsh: we are mostly receiving our weekly supply which seems to be pro-duced on an emergency basis while HMSO is presumably undergoing one of its recurrent bouts of industrial difficulty. The supply of statutory publications is, however, a disgrace.
It is common to have to wait

weeks. if not months, for Acts of Parliament and recently it took nearly six weeks to obtain a particular issue of Hansard (daily part, unrevised) which therefore lacked something in topicality when it arrived. It was necessary to rely for Chartered Accountants' edition of the 1974 Finance Act because the Queen'a Printer's edition was not available. The difficulty in obtaining copies of Bills on time—I believe MPs bave a special service—often makes it impossible for the ordioary citizen to know the details of legislation in course of enact-ment soon enough to be able to make effective representations on matters of concern.

An enquiry is indeed over-

due. It may be impracticable to break HMSO's monopoly of the publication of Acts of Parliament. Statutory Instruments and the like (some printing is already sub-contracted) but wby not let the winds of competition blow through such areas as annual reports, statistical periodicals and the whole gamut of material "sold but oot published by HMSO?" J. N. Fuller-Shapcott. Minster House, Arthur Street, EC4.

A report is available

From the Controller HM Stationery Office.

Sir,-it would not be appropriate for me to comment on the suggestion made by Mr. Spiegl (September 28) that a searching inquiry into Her Majesty's Stationery Office is long overdue.
I would, however, like to draw

the attention of Mr. Spiegl, and others who may be interested to the ninth report from the Com-mittee of Public Accounts in Session, 1977-78. Her Majesty's Stationery Office was examined by the committee on June 14, 1978, and a record of the proceedings, together with the views of the committee, is given Her Majesty's Stationery Office,

Institute of Traffic Adminisratioo conference and exhibition opens, Bristol. Sir Kenneth Cork, Lord Mayor of Londoo, opens Charity Christmas Card Couocil exhibi-

tion at the Royal Exchange: visits the Loodon Metal Exchange. Stravinsky Festival opens (ontil November 23)—67st con-cert by the Loodon Symphooy

Orchestra, Royal Festival Hall, Royal United Services losti-

Today's Events

continues, Brighton. Mr. William Whitelaw, Home Secretary, visits Edgbastoo, Birmiogbam.

Lord Hailsbam. Overseas: Lord Chancellor, addresses the Couocil of Europe oo the 300th Acoiversary of Habeas Corpus Act, Strasbourg.

The Pope visits Chicago. Prloce Akihlto, Crown Prince of Japao, and Priocess Michiko start len-day tour, with state visits to Romania and Bulgaria, followed by unofficial visits to Netherlands and Belgium.

Mr. Yasir Arafat, Palestine

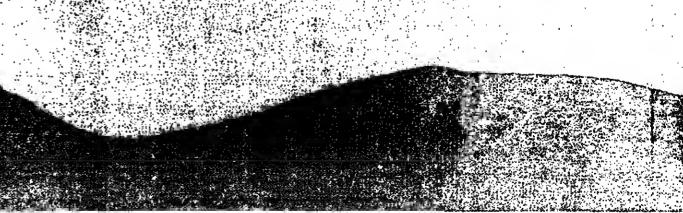
tute for Defence Studies open Liberation Organisation leader, forum oo Koow Your Eoeoty, starts visit to Turkey.

Loodoo. French Renault car plant workers call one-day strike. Mr. Leooid Brezhnev, the Soviet leader, on visit to East

Berllo celebrallug 30th anolycr-sary of fouoding of German Democratic Republic. Bank of Italy senior staff on one-day strike. COMPANY RESULTS Interim divideods: Firmio and Scottish Televisioo. COMPANY MEETINGS

House, Winchester House, 100 Old Broad Street EC, 12. Hillards, Post House Hotel, Queen's Drive Osset, 12:39 M. L. Holdings, Charterer At. L. Holdings, Charterer Accountants Hall, Moorgate Place, EC, 12, Marston, Thomp-Place, EC, 12, Marsion, Thruspson and Evershed, Shobnull Road, Burton-on-Trent, 11.30, Nolton, Saroy Hotel, Victoric Embankment, WC, 11.30, Norton and Wright, Queen's Hotel, Leeds, 12. Press Tools, Sadler Road, Brown Hills, W. Midlands, 3. Second Alliance Trust, Meadum's House, 64 Reform Street, Dundee, 11.30, Stavert Zicomola, 37 Peter Street, Mao-Zigomola, 37 Peter Sireci. Mao-AAH, Quaglino's, Bury Street, chester, 12.





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Please send one details of indu	
Name	
Company	the Degram of Mary bands for the second
Company	SPECIALE
Tel. No.	ARE

Imperial U.S.

deal explained

faced some "fairly inugh ques-

Howard Johnson, of the U.S.,

is the subject of a prosoped \$630m take over by Imeprial.

try and fating margins in his

the Li hour meeting had been "very constructive." "I do now

think there is a much better

understanding of what we are trying to do, he added.

told a press ennference that the

meeling of the institutions with

Mr. Johnson had not been called

because of institutional disquiet

"We had planned this meet-

ing in advance." he said, adding

that British fund managers would not be expected to be as familiar with Howard Johnson

as they would be with a British public company. There has heen a lot of curiosity and a lot of uncertainty which we hope

After the meeting, the mond of several fund managers was

that of continued uncertainty

about the merits of the deal,

Onecommented that he wanted

to hear more about the possible

synergy between Imperial and

Bul Imperial said that it

could not an into details on this

or even the linting of the issue

of the Class One circular which

we can dispel."

about the proposed take-over.

Earlier in the day, Sir Inhn

Sir John Pile, chairman of

company.

Mr. Howard B. Johnson, shareholders giving fuller chairman of Howard Johnson details of the take-over, because Company and son in its founder, of S.E.C. regulations.

tioning by some leading share the Press conference that sties bolders of Imperial Group yes of his ground were expected to

\$33.6m.

However, Mr. Johnson did tell the Press conference that sales

intal around \$650m and net income some \$35m in 1979. Last

year sales totalied just over

He said the nit shortages had

hil Johnson at ils time of peak trading in the summer. Recovery

in subsequent months would not be sufficient in rehald the good

in the first quarter.

FII loss

in second

six months

Footwear Industry investments

for the year ended May 31, 1979, down from £632,615 tu £444,046.

Turnover for the year lo-creased by almost Elm to fit.t8m, but the directors say this figure would have been higher but for bad weather and production problems in the com-

in contrast, its Weigh factories achieved record sales

and profits and this trend is

the current year, group sales are higher than in the first quarter last year. With a healthy

forward order book, the directors

are hudgeting for a renewed surge forward in profits this year

and they expect to achieve this unless business is affected by in-

fluences beyond the company's

To emphasise the directors

nd lotal is litted to \$.040

cunfidence, in the group's strength and prospects, the divi-

(4.38862n) nel with a final of

3.5p. Stated earnings were up

hy 05p in 108p per 25p share. After a reduced tax charge of

£7.240 (£215.025) in accordance

with SSAP 15, pet orofits in-proved from £417,590 to £436,895.

In the first three months of

pany's London factories, .

cantinuing.

control.

Hewden-Stuart up 41% -second half starts well

DESPITE A difficult winter, turnover of Hewden-Stuart Plant rose hy £13m to £55m for the half year ended July 29, 1979. and profits before tax and micorities jumped 41 per cent from £3.34m to £4.73m. Virtu-ally all group sectors contributed to the increase, while the crane hire division resumed its growth pattern of earlier years.

Trading has started strongly in the second half and the direciors anticipate that profits should substantially exceed those for the same period last year. For the year ended January 29, 1979, profits reached £6.86m.

Half-yearly trading profits advanced from £7.54m to £10.46m hut interest charges were up sharply to £1.53m (£0.8m). Despile the group's large cash flow there was an increase in horrow-ings arising from £t2m of capital expenditure and a 31 per cent

However, the directors point out that horrowings remain well helow the levels negotiated with the group's bankers and below the levels of others in the

opportunities for substantial growth for the group, both in the medium and longer term. In future, they intend to propressively distribute a greater portion of profits than hitherto. but to continue to rely on profit retentions to maintain the neces-

sary equity hase.
In accordance with this policy. the Oet interim dividend is effectively lifted from 0.321p to 0.a5p per 10p share, from stated earnings of 5.951p (4.361p1-payments for 1975-79 year intalled hoost income. an equivalent of 0.843p.

		H>II	9 951
		1979	1272
		£	F
Trading profit		10,468 213	7, 340, 577
Pepreciation		4 235, 576	3.757 155
Injecest		1 332,766	500,714
Profit		4.725.269	3,344,T09
To minarities		366,478	220 202
Tast	٠.	172,545	317,431
D.yidend		402 839	270,700
Retained .		3 783.347	2 78C.773
f Including A	CT		

Hewden-Stuart is confident of a substantial cash inflow this year, despite a projected capital in the surplus totalled £t.04m. Last year, the surplus totalled £t.04m. The directors say trading prinfit for the period—up from £709,000 to £823,000—is satisfactory and the policy of the period. aggressive rate policy adopted number of projects are becoming last August are now coming apparent, through as plant utilisation view. through as plant utilisation rises and, after a 41 per cent interim of Dr. Colin Phipps and Partners. rise, pre-tax profits for the full

HIGHLIGHTS

The anxiously awaited EMI preliminary statement reveals, expected, a second-half loss and the axeing of the final dividend, but there was no bard news on the Board's plans to reshape the group. The Dalgety/Spillers battle drags on on yesterday's developments included the announcement of Spillers half-year figures and the posting of yet another circular by Dalgety. Elsewhere, Lex looks at the prospects for the success of Imperial Group's offer for Haward Jahnson. Comments are made on the company pages on Hewden Stnart, reporting a rise in pre-lax profits of 41 per cent, and the record half-lime figures from Austin Reed. Cope Allman's full-year figures show a rise in profits of 28 per cent and special industrial textile group, Fathergill and Harvey, shows a reasonable set of half-time results.

ment costs but the groop is suit now that competition has diminished. The prospective cash flow multiple is unitable to the competition of £597,000, compared to the competition of £597,000. diminished. The prospective cash of £597.000, compared with flow multiple is unlikely to exceed 3 at 67p, up tp vesterday and there is no immediate £285,000 to £2,000. ceed 3 at 67p, up tp vesterday and there is no immediate reason to suppose that the recent share price strength is about to evaporate. Cash flow, including some £700,000 for minorities and around £1.6m of disposal pro-ceeds, could exceed £20m and the prospective p/e is 5.5, on an ACT only liability, if earnings reach 12p per share. Income, however, remains something of a dampener. If the increase in the rate of interim dividend is mainlained over the full year, the yield would he just 3.1 per cent and the hope must he that Hewden-Sluart's equity requirements leave a progressively higher marein over replaceme costs and expansionary targets to

Progress at Clyde Petroleum

formerly an associate. In Septem year are headed for perhaps ber tolk year has added to UK \$9.5m. The crane division, activities and earnings, and although improving quickly, is provided file group with a probably still not generating management structure of the sufficient cash to cover replace-

Tax for the half-year is down from £563,000 to £158.000 mainly

The group says the exceptionally high exchange loss figure has distorted retained earnings. The group policy of accounting for all such differences through the profit and loss account will he examined at the year-end in the light of the latest accountany recommendations.

Ouring the half year the group sold its Italian exploration interests and placed 20 per cent of the share capital of Cepsa SA, the Ecuadorian trading company. A further 5 per cent reduction is planned for the second half.

it		Sizm	oniha
		1979	1978
to		6000	. 60000
	Turrover	14 906	7, 290
	Trading profit	523	709
	Realised such, diff	4	*13
	Exploration expand.		
	written aff	70	-
	Profit before tex	757	696
	Tay	138	563
	Net probt	539	133
	Ungealised exch. diff.	397	1152
	Minority credit	6	30
	Attributable	ā	215
	* Beduct. Credit.	4 Tumov	n and
	purhase costs show		
•	decreases 45 21000 5		
_	Ecuador again changed		
M			
st	In les basis of tradi-	ud andu	PING
_	Oil Company.		

GEN. PRACTICE **FINANCE**

With the approval of the Treasury, the General Practice Finance Corporation has made issue of £1.25m Guaranleed 134 per cent Strick 1995 at par. It will be taken up by the National Debt Commissioners in two instalments, the first of £250,000 on October 1 and the second of fim on December 14. 1979. It is covered by Treasury

CAI advances to £11.8m and lifts payment 28%

A 28 per cent pre-tax profits advance for the year to June 30, 1979, is reported by Cope Allman International, the packaging, engineering, fashion and leisure

The taxable surplus rose from 19.18m to 111.78m on sales ahead from £158.9m to £178.9m, and the company is lifting the net total dividend by 28.5 per cent to 4.5p with a 2.8p final. Stated earnings per 25p share are up from 14.63p to 19.7p.

At midway, pre-tax profits were down from £3.94m to £3.74m, which was better than forerast. The group then said that profits were invariably higher in the second half.

The directors now say that first-quarter profits this year are virtually the same as last year's. In the UK they are tower mainly hecause of the effect, both direct and indirect, of the engineering

They add that the group entered the year with healthy order books and therefore expected a better first-half in advance of the more difficult trading conditions predicted for 1980.

But hecause of unrertainties about oil prices, currencies and industrial problems the board says it would be premature to make any firm forecast.

The figures this year have

been presented differently in that they show head offices expenses separately. The 1977-78 figures have been adjusted.

The vezr-end advance was achieved despite on additional £300,000 first-time depreciation nn freehold and long teasehold properties. There was also a £200,000 reduction in sterling terms of overseas profils.

The group ave that all divisions raised their operating profits. The increase was particularly marked in packaging up from £1.32m to £3.43m. Here the Continental operations helped counteract a first-half downturn in the UK cosmetic container busin. is. largely caused by a decline in indirect exports due to the strong pound. As a whole this division continued the improvement hegun in the last quarter of the

previous year.
The UK operations produced 74 per cent of sales £131.5m, against £114.8m, and \$4 per cent of operating profits, ahead from £10.1m to £11.74m. Home soles advanced from £93.8m to £109.9m and exports were only slightly up at £21.64m, compared with £21.04m, because of the pound's

Operating profits in Conlinental Europe Jumped from £251,000 tn £1.6m on sales ahead by shout £1m at £22.5m. The fashion division improved.

DIVIDENDS ANNOUNCED sponding for div. year Current payment payment Beanford Capseals Clifford's Dairles .. int. Cope Atlman Mr. Johnson mel representa-tives of ahoul 40 institutional shareholders which hold ahout a quarter of imperial Group's equity. He explained the history an districture of his company First Castle int.
Footwear Indostry
Fothergitt & Hrvy, int.
Hewden-Stuart int.
S. Jerome int.
Moss Bros. Int.
Austin Reed int.
Sanderson Murray
J. W. Spear int. Nov. 13 equity. He explained the history an distructure of his company hut was unable to answer them no some points because of the rites of the U.S. Securities Exchange Commission.

One institution spoke against the white deat on the hasis of the price while others asked fairly Dec. 1 Nov. 19 Nov. 16 J. W. Spear Spillers int 1.4 Westminstr & Country 1 Feh. 1 Nov. 30 Dividends shown pence per share net except where otherwise stated.

price while others asked fairly lough questions, according to one of the managers present. Mr. Johnson was quizzed on the structure of the U.S. fond industructure of the U.S. fond indust *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Final of 2p aiready

mainly because of the closure. Anihony at the half year, of its wholesale Supplies).

distribution company.

The eogineering side did well to heat its record year in the face of strong pressure

face of strong pressure on margins, again, mainly, due to the strength of the pound.

The leisure division's hiring operations performed particularly well, helped by increases to stake money and prizes. The manufacturing company of the control of pacy fell short of expectations largely hecause of its fallure to achieve significant export sales due to delays in legislation and ine grant of permits. The bicycle company was reorganised under new management and, although it made a loss, this was largely the result of stock

clearance and re-organisation

•		
	1379	1978
	£200	COD
Sales	118.945	158,905
Operating prefit	13.986	10.856
Packaging	3,433	1.517
Enginearing	3,430	3.243
Fash on	t.217	t.140
Leisure	4.776	4.017
Capsaals	1.837	1.587
Head office expenses	697	648
Interest charges	2.337	1.971
Associated companies	123	295
Profit before tax	11,782	8,180
Tay	3.397	2,915
Profit after tax	2,385	6,265
To minorbes	600	494
Assubutable	7 785	5 77t

The group purchased Sunbeam Plastics Corporation, Indiana, U.S. at the end of August, 1978, and in May, 1979, Anthony and Staff (Club Supplies) Pty of Sydney, Australia. The post-acquisition operating profit contribution of these two companies totalled £0.26m, hefore financing charges.

Goodwill of £1.85m arising co tem. Other extraordinary net

FOLLOWING a rise to a record

to 58-47m.

The directors say that order intake is ahead of last year, but

the engineering dispute is creating coosiderable difficulties

with many customers. This is likely to slow down the rate of

growth in the second half, they

The relative strength of sterling has had its effect on export husioess also, but directors are still confident of exceeding last year's profit.

The loterim divideod is there-fore increased to 2.75p (2.5p)

fore increased to 3.75p (2.5p) net per 25p share, the final payment for 1978 being 4.4358p.

Pre-tax figure for the six months was struck after interest

of £18,000 (£81,000) but was subject to tax, much higher at £231,000 compared with £72,000

spending, acquisitions and addi. Imperial Group, commented that tional working capital, group-horrowings-were increased by £a.5m. This leaves group hor-rowings well within our larget equity/deht ratin of 60:40. Capseals (a 58 per cent owned subsidiary) raised pre-tax profits hy 18 per cent-from £1.55m to a record £1.83m on sales ahead

hoisted from 1.9276p net to 3p with a final of 2.032p. Stated earnings per 5p share rose from 8.33p to 11.64p.

The directors say group profits for the first quarter this year are similar to those of last year. After tax of £446,000 (£562,000) the attributable profit is up from £983,000 to £1.39m. Dividends absorb £358,000, compared with

comment

After treading water in 1977-78, Cape Allman has now come through with some real growth, The main reason for this year's performance is loss elimination in the group's packaging business on the Continent. The ozone scare disturbed the market for aerosols last year, but this Is which account for a quarter of eroup profits, have returned to 1976-77 levels. Acquisitions in 1976-77 levels. Acquisitions in Australia and the U.S. contributed some £260,000 to group profits and should provide more in the future. One of the par-ucular growth areas for Cope Allman is the Bell-Fruit machine business (gamhling machines)

and ahoul Bifm of the group's acquisitions has been fully £16.7m capital expenditure went written off as an extraordinary to this side of things in 1979. Item. Other extraordinary net Capital expenditure was financed internally and borrowings in The group had its freehold and creased by only £5.5m, parily long leasehold properties refor acquisitions. The Capseals valued as at June 30, 1879, results subsidiary has also done well. ing In an Increase in reserves mainly hecause this packaging of 15.5m. This more than off- business follows the consumer sels the reduction in reserves demand cycle, which has been

Capital expeoditure during the spear amounted to F16.775m, expear amounted to F16.775m, expercent at yesterday's share purchasing Sunbeam Plastics and comes to 5.9 on a full lax charge.

Fothergill & Harvey

interim improvement

f1.54m last year, Folbergill and which manufactures fluoro-Harvey lifted taxable profits to carbon-based products and fibre f932,000 for the balf-year ended reinforced composoiles, etc., are

June 30, 1976, against £783,000 considering introducing a profit-for the 28 weeks to July 15 1978, sharing scheme. Turnover improved from £7.54m

comment

Fithergill and Barvey have done well so far. The key to its success is that this company produres a broad range of special industrial textiles which are in fairly constant demand. These carbon and glass fibre products, however, are lacing stiff competition from larger manufacturers and it is possible that the group's special textiles.

that the group's special textiles performance will be dented in the future. Margins remain

bigh, however, on the Tygadure beat resistant and non-stick side

of the business and also for composites, another high-tech-nology product line. If the 10 per cent interim dividend

Net assel value per share is shown up front 63.8p to 71p. will eventually go to Imperial **THARSIS**

THE THARSIS SULPHUR & COPPER CO LTD INTERIM CONSOLIDATED STATEMENT

Six months ended 30th June 1979 6 mooths

(Unandiled) (Unaudited) 10,391,357 Turnover 1,349,546 Profit before Taxation ... 890,304 841,929 Estimated Taxation Profil after Taxatioo Exceptional litem less Taxation 1,746,951 Profit (loss) after Taxa-612,316 (807,694) Pyrites Sales Tonnage ... 612,038 1,115,507

In the Chairman's Review for the year 1978 a profit hefore tax of £1.349.846 was reported which, after charging an exceptional item and taxation, resulted in a loss of £807.594. The profit for the first six months of 1979 before tax has amounted to £590.304. The improvement in the profit for the period compared with the same period in 1973 is mainly due to the increase of some 14% in the internal sales price of pyrites authorised in mid-March 1979. The sales tonnage for the first six months has been exceptionally high but it is expected that the intal tonnage for the year will he at a similar level to that

transfer of the miring and industrial assets and relative liabilities of the company to its whally-owned Spanish subsidiary Compania Espanola de Minas de Tharsis S.A. "Minas de Tharsis" i formally took place on 30th June 1979. In addition Minas de Tharsis assumed on that date, responsibility for certain accruing liabilities and the interim statement of profit is therefore a consolidated one. This transfer, which was sanctioned and approved by shareholders at the Annual General Meeting held on 23rd May 1979, is part of the arrangements for the reconstruction of the company required to comply with the Spanish Mining Law. exchange for the transfer. Minas de Tharsis have issued to Tharsis 1.298,000 sbares of Ptas. 500 each which, together with the 2.000 shares of Ptas. 500 each which the Tharsis tmaking a total of 1,300,000 shares), are themselves to be tmaking a total of 1,300,000 shares), are themselves to he transferred to Tharms shareholders in due course by means of a Scheme of Arrangement under Section 206 of the Companies Act 1948. Detailed negotiations regarding comphance are still continuing with the relative authorities and the Scheme Document giving full details will be sent to the shareholders as soon as possible.

The Board wish to declare an Interim Dividend for 1979 at the rate of 3% to pence per share but this will be subject to obtaining from the Spanish Exchange Control Authorities their permission to transfer the necessary funds. The corresponding application will be made and shareholders will be informed of developments in due course.

FREDERIC VELGE

Registered Office: 136 West George Street Glasgow G2 2HF 4th October 1979

a slow start

SEE PAGE 14

This is the 12th consecutive year that AAH profits are up.

Turnover is also up, from £246 million to £265 million. Dividends are up from 6.14 p to 7.00 p and earnings per share are up from 14.02 p to 15.17 p.

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AAH LIMITED

Westminster and Country up £65,000 at year-end

of £18,000 (£81,000) but was increase is repeated at the final stage the yield comes out at 9.4 (231,000 compared with £72,000 per cent. Some analysts are looking for £1.8m in pre-tax stated earnings per share are earnings for 1879, which indi-

11.3p (13.34p) before tax charge, cales a fully taxed p/e of 11 at and 8.5p (12.11p) after.

TAXABLE PROFITS of Westminster and Country Properties in Slough and shop sites in the
were down from £181,000 to
£107,000 in the second six
months to Aprit 30, 1979, but the
company finished the year
company finished the year finished the year
company finished the year finished the year
company finished the year finished the year
company finished the y £65,000 higher at £177.000. At midway, the company had ment to a nominal \$10,000, achieved a furnround from a Ail development scheme £69.000 pre-tax loss to £70,000

The current year is proceediog well and the directors antici-pate a further increase in profits, shareholders' funds and divi-

With earnings per 25p share well up at 12.2p (3.9pt, the net dividend total is raised by 50 per cent from 1p to 1.5p with a final of 1p.

Attributable profits advanced from £130,000 to £406,000, after increased tax credits of £229,000 f£18,000). which included a £295,000 transfer from deferred tax in respect of stock apprecia-tion relief made permanent. The group's business of indus-trial and commercial development for investment and sale continues to expand satisfac-

Since the last report. group has proceeded with the developments referred to and developments referred to and bas made further acquisitions,

If this amount is incorporated the value of the shares the underlying net asset value of

each share is about 60p.

decided to write down its invest-

Ail development schemes are

classified as "properties" in the batance sheet under rurrent assets and are included at the

lower of cost and market value.

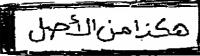
In the directors' opinion, the
current value of these properties is not less than £500.000 in

excess of the value shown in

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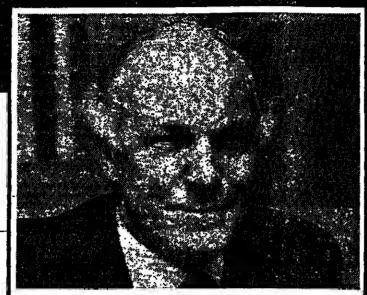


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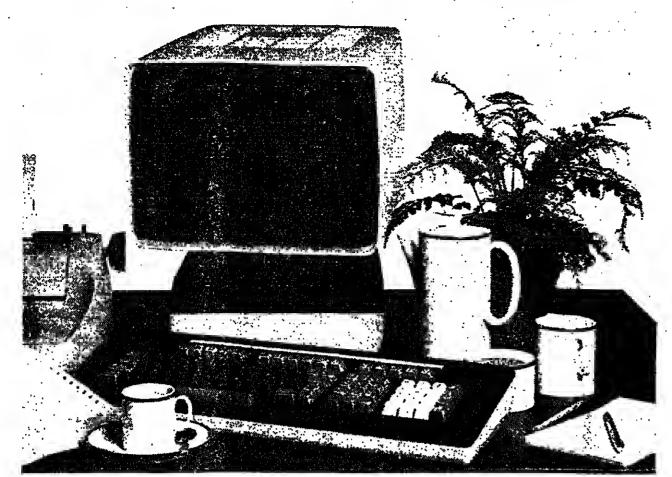
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EMI passes final dividend

RESULTS OF EMI for the year ended June 30, 1979, are much io line with earlier estimates but the directors are omitting the final dividend, leaving the maintained 3.41p interim as the only

From sales of £869.47m against 2572.56m, pre-tax profits were down from £25.97m to £10.82m. after the £20.06m against £19.37m, in the first six months. The year's result matches the

hoard's expectations in May that a loss was likely to be shown for the second half, but not for the full year. In March, the directors said results were also unlikely to instify maintenance of the previous year's 5.97p final. Basic earnings per ordinary

stock unit for the year are stated as 1.Sp compared with 7.6p. Sales of the group's music husiness were down from £439 m in £439 36m and profits slumped from £16.53m to £1.56m, reflecting a £14.6m loss in the second half.

The situation has been agera-vated by the postponement of new release products from major

siderable pressure from increasing costs of talent acquisition, manufacture and marketina in a masked by the inclusion in the period of considerable consumer comparative figure of the

Exceptional costs have been incurred resulting from vigorous action being taken lo certaio Europeao countries with a view to restor-

centres (hingo) Improved their results significantly. Although television advertis-

ing revenue showed steady Music growth, supplemented by record Leisure new release product artists and growth in the practice artists and growth in the practice of home taping and other inprofits were some 15 per cent down, principally from increased investment in programmes and systematic profits were some 15 per cent down, principally from increased investment in programmes and systematically costs.

Wadical elect. was noted investment in programmes and systematically costs.

The growth in sales by defence and industrial electronics was other countries. Total especies these.

ance to higher selling	Australian consumer elect	TO
they add.	business, sold in December	
-it- thee	19	
	1978-79	
le exception is the profit		_00
rmance of the group's	569,474	872
Amonicas mucia anone		36
American music opere-	FIGURE	12
(Capitol Industries) which	MEL ILLERANCE	25
lar terms, matched that of		
	Tau /1010	12
revious year despite absorb-	No. 2011	9
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ing acceptable levels of profit-ability. The group's music publishing businesses continued to earn satisfactory profits.

business, sold in De	CEMPORI	* YELL.
DEPENDENT DESCRIPTION	16	ar
	1975-79	t977-78
	FDDO	10000
	569,474	872.555
8sies	38 5.50	36.076
Prolit	17 718	12,103
Net interest	10,822	25,973
Profit before tax	7.414	
Tax	3,408	9.721
Net profit		
Minorities .	t,230	137
Proteince dividends.	137	
Attributable	2,041	
Extraordinary debits .	2 367	2,479
ANALYSIS OF SALES	AND PI	OFIT
Mana	Sa	les

with rationalisation of investment in the hotels and restautions and other profits

investments. Loan capital increased - h E17m, principally as a result of a 15-year U.S. 850m private placement announced in January Bank horrowings were reduced. hy £36m in the SIX months period to June 30 1979, partly from the 420,355 439,031 146,373 131,837 71,789 60,805 171,366 174,340

proceeds of the U.S. loan. Net borrowings were some £18m below the level six month earlier, although some firm above those at June 30 1979 was 47 per cent compared with 44 per cent a year earlier.

Extraordinary frems were mainly the costs of withdrawal

from the radio-therapy business in the U.S. and provisions against

investments, off-set by profits on disposals effected in empection

on the disposal of property and

THAMES TV

Thames Television a sub Thames Television, a sub-sidiary of EVI and BET, made a profit before tay of £6.5m during the year ended June 30 1979, compared with £8.65m previously.

The profit downtorn was des-pite an increase in net advertu-ing revenue from £56.24m in

ing revenue from £56.24m to £66.24m. Frost is struck after Ex-

Painful sounds of slipped discs

sticated products, the medical scanner, have also taken a heavy

EMI was also discomfitted a few weeks ago by the emharrasslog failure of its much-trum-peted 670m deal with Paramount Pictures of the U.S. on the music side. The "aiternative plans" now heing explored have yet to come to fruition and the group has so far given no indication of what

Yesterday's oresentation of the results for 1978-79 thus provided a glimpse into the faded fortunes of a troubled company. But vide any answers to the nagging questions about its future.

EMI said tantalisingly that Il had decided on the measures needed to bring it back to satisfactory profitability after last vear's nre-tax decline from £26m to £10 82m. Bot Sir John Read. the chairman, firmly declined to elaborate. "Things are goldz on."

Speculation about what EMI Kate Bush, Gerry Rafferty, Paul, successes on the film side, follow-time to come.

or another record company could ing economic growth, the higher be interested. EMI admits that it payments demanded by successful recording stars, organised and home recording piracy, and was problems over price that ful caused the Paramount deal to and fall tbrough.

Lord Delfont was quite clear in his views on the fellure of the Paramount venture: "I'm not chief executive in order to preside over the bargain sale of EMT's assets,"

· The change in fortunes on the record side has been quite larm-ing. EMI is not the only company to suffer and Lord Delfont insists that music activities will show an improvement this year.

EMI has been cutting back heavily on its music operating costs in Europe, where the main problems lie-Capitol in the U.S. more or less maintained its posi-tion last year—although it is not reducing its spending on the search for new talent. It currently has a number one hit record in the U.S. with a group called The Knack and its mixed nag of leading artists include

delays in the release of major On the medical scanner side. the frustrations of development, marketing and patent protection have caused three years of rising profits to be replaced since 1977 by heavy losses. In 1978-79, the scanner loss totalled £12.8m, though EMI is encour-

aged by the 56 orders for its new 7070 scanner. Encouragencly, research and development costs are now only half the flm a month reached at the time of peak spending. EMI has spent some fl8m on developing the new scanner. How quickly this will return in the form of profits depends on the speed with which the orders can be carried out, says Mr. Roger

Brooke, the group managing Lord Delfont is confident that EMI will be able to continue its

IT HAS been a painful and discordant year for EML Earnings have suffered grievously from paramount did not want to go the fickleness of the music abead with the music deal, it has been suggested, maybe Polydor parametering one of its most sophi-based products the music and products the music deal of The Deerhunter. Films now in production include an Agatha Christie thriller, "The Jazz Singer," starring Neil Diamond with an accompanying record tieup, and a musical film by the

Grease " leam.
With its wide spread of activity tres from the propular entertain ment to the sophisticated elec-tronic side, EMI is naturally under pressure to sell off parts of itself as a means of regenerat ing the rest.

The group has done what it can do to reduce its debt through a series of piccemeal asset sales, with net harrowings down by £18m to £136m in the second half, though still £12m up over the full year. Further disposals would clearly go a long way to tidy up the balance sheet further.

Asked yesterday if he was committed to keeping EMI Independent, Lord Delfort repited diplomatically: "Every company wants to be indepen-dent and EMI is no exception? Whether EMI will be the same company in a year's time as it is now is a question that is likely to intrigue the market for some

A FINANCIAL TIMES SURVEY

BRAZIL

TUESDAY OCTOBER 16 1979

The Financial Times proposes to publish a Survey on Brazil as an integral part of the Tuesday October 16 issue. A synopsis of the Editorial coverage is set out below:

Foreign Affairs

The External Sector

Energy

Banking

Agriculture

Brief portraits of leading Brazilians

Copies of this Survey are to be circulated to delegates at the Financial Times Conference "Brazil - The Outlook for the 1980's" to be held in Rio de Janeiro on the 17, 18 and 19 October. Among the speakers will be H. E. Vice President Aureliano Chaves (Vice President, Brazil), M. Henri Simonet (Minister of Foreign Affairs, Belgium) and Dr. Ernane Galveas (Governor, Banco Central do Brasil).

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Austin Reed up 30% but Luis Gordon warns of slowdown

WITH TURNOVER higher at f19.23m, against £16.83m, pre- 31, 1979 pre-tax profits reached ever, this momentum has now tax profits of Austin Reed a record £3.43m. slowed considerably and pros-Group, meanswear retailer and menufacturer, increased by 30 per cent from £1.01m to £1.31m 0.9p per 25p share—last year's for the 27 weeks ended Angust This rise, however, would have been greater but for exchange losses due to the strength of sterling.

On prospects for the year, Mr. Barry Reed, the chairman, warns thet since the June VAT Increase there has been a noticeable decline in consumer demand, which is affecting turnover et the group'e UK sbops and the forward nrder

£000 15,231 11,768 2,927 4,536 1,307 Turnover
UK retell
Overseas reteil...
Trade
Profit beforetax
Taxation
Minority
Prel, dividende 70 Attrib. to ord. Ord. dividands ...

Future exports may also be sults. In fact, the 29 per cent a concern if sterling remains at profits rise is a creditable perits present high velue and as a formance given that currency result, the directors helieve that result, the directors helieve thet full year results should he viewed with some caution.

Each division, however, is in a good nosition to withstand any setback and to capture their full share of available trade, Mr.

The net interim dividend is effectively raised from 0.733p to

trend, but trading in London's West End and other tourist ally. centres remained difficult due to the fall in spending by foreign visitors. A drop in oversess retail

sales from £3.68m to £2.98m was due to the closure in 1978 sbops and the forward nrder of the group's outlets in position of its manufacturing Brussels and Copenhagen. The companies. hranches was substantially reduced. During the period, the outstanding minority interest in Austin Reed BV in Holland was acquired for £246,000. comment

A 1p drop to 85p in Austin Reed's share price reflects the com-pany's cautious view of the second half rather than any dis-

appointment in the interim rethe main impetus came from the provincial shops while the The net interim dividend is Chester Barry acquisition belped raised to 1.4p against 1.2p, last boost manufacturing sales by year's final being 2.53p.

For the year ended January more than three quarters. Howpects depend very much on the reception of the company's Spring Collection and what people do with their tax rehates. total was an equivalent 2.68p.

During the first half, most of the group's UK provincial shops tive yield of 5.1 per cent. This continued their upward sales will provide little support if traddoes not pick up substanti-

Beauford rises at halfway

FOR THE half-year ended June 30, 1979, taxable profits of Beauford Group, heavy machine tools and plant manufacturer, rose from £288,856 to £2339,265 on turnover ahead at £3,12m against £2.37m

The directors state that results for the sacond half will he adversely affected by tha engineering dispute, but subject to an early settlement, pre-tax profits for tha full year should not be less than last year's record £605,000.

£80,000 and retial clothing sales After six months tax of were depressed for a last four £198,221 compared with £153,225 weeks following the sharp increase in VAT. On the retail side, £141,044 (£135,571) giving earnnet profits came through at £141,044 (£135,571) giving earnings of 4.3p (4.2p) per 10p share.

The net interim dividend is

U. U. Textiles making recovery

THE RECOVERY trend evident shortage of skilled labour the at indiway has continued in the second six mooths at U.U. advantage of this situation.

Textiles and for the 52 weeks ended June 29, 1979, the ladies concentrating on more careful and childrens' wear garment manufacturer reports a pre-tax profit of £54,455; compared with a £1.22,271 loss for the previous 61 weeks. Sales reached £5.05m, compared with £4.65m.

At the six months stage, the company reported a return to profitability with a turnround from a restated £8,300 loss to a pre-tax surplus.

The directors now say the turnround is encouraging, but to consolidate further ano create a position from which to expand, it will be necessary to continue the present re-organisation.
Orders are at a high level and

they see no reason, why this should, not continue in the

concentrating on more careful marketing of the group's products to maximise profitability.

They are concerned with the
high level of borrowing and are
negotiating the sale of certain properties surplus to require-

Group profits for the year, which included £3,803 attributable to E. Salbstein, were struck after reducing financing costs of £116,784, against £157,395. After tax of £32,254 (£10,077), minorities and an extraordinary £91,936 debit last time; the net surplus emerged at £19,655 com-pared with a £230,444 deficit.

Stated earnings per 10p share were 0.85p (2.36p loss)—no dividends have been paid since

charged primarily deferred tax attributable to a subsidiery. There are tax losses estimated at £1.5m in aggregate.

Shareholders approve BP proposals

British Petroleum yesterday formally splitting the £1 holders approved ordinary stock into four ordinary shares of 25p each. The change comes into effect after the Stock Exchange closes tain viable machinery activity. husiness tonight.

The decision was approved at an extraordinary general meeting of shareholders which also authorised two profit-sharing No corporation tax is payable schemes for BP employees.

in profit

HALF-TIME trading loss of £18,000 last year has been con-verted into a profit of £201,000 for the six months to June 30, 1979, at Luis Gordon Group, importer and distributor of sherries.

هكنامن الأجل

Deduction of £311,000 interest (£242,000) interest produces a loss of £110,000 (£269,000 loss), on turnover np from £4.3m to

The directors explain that, because of the seasonal nature of the group's business, with the bulk of sales coming in the second half of the year, losses are likely in the first six months. They add that the increase in turnover, improved trading re-sults and reduction in the loss attributable to shareholders de-monstrate that the group is continuing to make progress

Sales of Domecu Sherry, which represents the largest part of the group's business, increased by 10 per cent against 8 per cent for the sherry market as a whole, and sales of port, fine wines, brandy spirits and liqueurs have all more than doubled. The impact of two Budgets belped, al-though the improvement also reflects a successful sales and mar-keting strategy.

It is hoped that the results for the year will show a setisfactory improvement over last year's £180,000 profit on turnover of £12.9m. Dividend last year came

Sanderson Murray into loss

ON TURNOVER down £400,000 £4.2m, Sanderson Murray and Elder (Holdings) reports a pre-tax loss of £10,737 for the year ended June 30, 1979, against a profit of £148,793 last time. Tha dividend is cut from 3.465p to

The figure was struck after depreciation of £69,010 (£68,055) etc., and investment income of £45,099 (£41,079). Tax takes £16,837 (£32,936).

The directors of the group, which processes wool and man-made fibres and is engaged in topmaking and merchanting, state that an improvement in topmaking sales in the UK uuring Fehruary was not main-tained. Up to June there was increased competition to main-Sharp movements in sterling made overseas wool costs nocertain, they add, and its appreciation has depressed prices and encouraged imports of gar-

ments, cloth, yarn and tops.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whather dividends are interims or finals and the sub-divisions shown below are based mainty on last year's timetable.

TODAY

Interims—Combined English Stores, Firmin. New Sylhet. Richards (Lalcester), Rightwise, Scottleh Television, Southernton late of Wight and South of England Royst Mail Steam Packet, Tanks Consolidated Investment.

•	COLONE DVIES		
	Interime—		
	Altitudd Glossep (W. and J.) Harrison (T. C.)	Oct.	10
	Glasson (W. and J.)	Oct.	12
	Harrison (T. C.)	7	45
	Hunting Associated Industries	001.	22
	Metal acx		
	Scottish Mortgage and Trust .	Oct.	12.
	Time Products	Oct.	10
	Upton (E.)	Oes.	Ťě
	Finely—	0 11	10
	Surgess Products	^-	26
	Enjoyee	DCL.	42
	Epicure	TICS.	70
	Highland Electronics	Oct.	8
	Lawtex	Oct.	10
	London and Montrose Inv. Tat.	Oct.	12
	McKechnie arothers	Oct	25
	Pur I'de Assurance		==

J. Spear trebling dividend

TURNOVER AND profits of J. W. Spear and Sons, toy and game manufacture, were little changed for the half year ended June 30,

On turnover of £2.25m, against £2.75m, pre-tax profits were £714.591, compared with a pre-vious £712.855. However, the interim dividend is hoosted to 3p (0.7p) net per 25p share and directors envisage recommending a final payment

of a similar amount—last year's They say the improvement in turnover will he more marked in the second half, but is likely to he offset by increased costs. In May, the directors reported a fall in profits for the whole of 1978, from £2.34m to £1.82m on turnover of £6.89m (£6.96m). Tax for the six months takes £340.827 (£357.974) leaving s net profit of £373,764; compared with

UNIGATE

A further £9,077,987 of Unigate 61 per cent convertible unsecured loan stock 1992/97 has heen converted resulting in the allotment of a further 8,749,867 ordinary shares. There remains the street of the year ended July 31, 1979, gross revenue increased from £700,507 to £838,875 while net revenue amounted to £183,791 against £156,372 previously Familiary shares.

S. Jerome down at midway and sees year-end shortfall

to £176,460 in the first half of of £63,890 and has warranted pressure due maioly to rising 1979. And the worsted fabrics pre-lax profits of £110,000 up to group warms that it is unlikely September 28, 1979, the said at the annual restaurant. to reach lest year's total profit acquisition date. of £617,645.

The directors say that in the first half they did not receive sufficient orders to run all mechinery, resulting in reduced production and turnover.

In addition, the high value of sterling made exports less competitive, and the currency's strength added to the company's problems by being to the advantage of cloth and clothing

The board says husiness has improved slightly but orders are still short of requirements. Turnover for the third quarter was above that for the same period last year, but margins

those of the last corresponding period.

25p share fell from 4.5p to 3.7p. The interim dividend is 0.525p net, against 0.5025p, and absorbs £17,570 (£16,817). Last year's final payment was

£4.45m to £3.7m the taxable makes and installs electronic at a similar level to the corres profits of S. Jerome and Sons communication systems. In (Holdings) fell from £310,536 1978 Davis made taxable profits net profits continued to he under

> Moss Bros. improves at six months

PRE-TAX PROFITS of Moss Bros., tailor, improved from £131,000 to £156,000 for the half year ended July 28, 1979, on turn-over up from £3.04m to £3.89m. For the whole of the 1978-79 year a record £409,000 was achieved, and the directors said the current year would see con-tinued growth.

are under severe pressure.

This will be reflected in second-half profits, which, edds shown as 2.78p (2.22p) on inthe board, are unlikely to reach the second-half profits, which, edds shown as 2.78p (2.22p) on intreased capital. And the interim hose of the last corresponding dividend is effectively raised to 1.4p (1.1083p) net—last year's final payment was an adjusted

to £52,938, the surplus is 1.8983p.
reduced from £149,056 to £123,522. Stated earnings per K. O. Boardman profits still under pressure

2.5522p.

Sales for the current half-year
The group has bought an 85
at K. O. Boardman International,
per cent stake for £397,550 cash
clothing manufacturer and

ponding period last year. But said at the annual meeting.

As already known, on turnover of £23.9m (£21m) pre-tax profits for the year ended March 31, 1978, slumped from £905,925 to £79,420. The net attributable balance slood at £501,177 (£870,832).

The closure of the husiness of W. Stembridge was proceeding as planned, members were told.

First Castle jumps at halfway

In the first half year ended August 4 1979. First Castle Securities has shown further progress, with profits up from £103,077 to £154,267. There is no lay charge.

Earnings are shown at 3.12n (2.0Sp per share, and the interim dividend is 0.6p (equivalent 0.5p). Total for the year 1978-79 was 1.1055p from pre-tax profits of £237,000.

Turnover has increased from £523,182 to £1,131,913 as a result of the expansion of B.R.M. Elec-tronics and maintenance of exports in Lesli Hunt Pianos des-pite the rise in sterling. The profit refects this improved posi-

Sizewell European confident

Although exchange control re-laxation has nullified some of the original reasons for the loan the original reasons for the loan structure of the Sizewell Euronean Investment Trust, the currency management now permitted has proved valuable in the conservation of assets under sdmarket conditions, says Lord Parmoor, chairman.

The new regulations give greater flexibility in portfolio management and since the 1978-1979 year-end, advantage has been taken of the strength of sterling to repey some currency horrowings on meturity, the

ordinary shares. There remains -ings-per share are 2.3p (1.95p) outstanding £7,586,114 of the and the dividend is raised from

year from 48 per cent to 8 per cent. Changes in exchange conregulations announced in mid-July 1979 eliminated the premlum from the majority of E.E.C. investments and thus removed eligibility for premium from most of the company's unrealised loan portfolio profits, says the chairman.

Primarily hecause of these movements of sterling and investment currency premium, the net essets declined by 11.8p to 96.4p per share during the year.

Lord Parmoor says that almost any well spread overseas port-follo would last year have heen reduced in value hy a third or more had it been financed by investment currency, due to the in the premium rules, the fall in the level of the premium, and the appreciation of sterling.

the structure of the trust—an overseas portfolio financed by loans to minimise the exposure to the premium—served its pur-pose well and though the net asset value felt, the fall was only 11 per cent with the premium effect accounting for 10.2p of the overall decline.

Meeting, 20. Birchin Lane, EC. November 1 at 12.30 pm.

CLIFFORD'S DAIRIES

For the first time, the directors of Clifford's Dalries have declared an interim dividend amounting to 0.8p net per 25p share. This will absorb £77,811.

In yesterday's report on results for the first six months of 1979, this was excluded, heing lost in

This advertisement has been issued by Spillers Limited.

Stay a Spillers Shareholder

With an unchanged offer of only one Dalgety share for six Spillers shares and with no cash alternative, Dalgety are trying a takeover on the cheap.

Spillers private shareholders won't easily be persuaded by Dalgety's derisory offer. Also, some of the country's largest institutional investors are standing by Spillers. They, too, are dissatisfied with the offer.

Our investment plans include an agricultural feed mill in the West Country, a meat processing plant at Reading and major improvements and extensions to three flour mills at Newcastle, Hull and Cambridge.

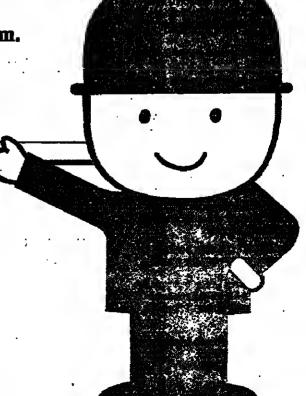
We are dedicated to a continuing Research and Development programme and the promotion of our famous brand names.

Dalgety shares are high-risk as they have made no profit forecast for the current year nor, yet, published accounts for the year ended 30th June 1979.

Stay a Spillers shareholder.

LOOK ATTHE FACTS

- Spillers shareholders are loyal the majority has chosen not to accept.
- Spillers dividend is up 67% this year.
- Spillers profit forecast is around £15 million.
- Spillers latest accounts show net tangible assets of 63.5p per share.
- Spillers is investing £20 million this year for future growth.
- Spillers has a first rate management team.



Your Chairman's message is unchanged.
Ignore the offer. Do not sign any document sent by Dalgety.

The Directors of Spillers Limited have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and they jointly and severally accept responsibility accordingly

Southern Peru Copper ponders expansion

Peruvian copper industry bas een foreshadowed by a reiteration of Southern Peru Copper Corporation's interest in exploiting the Quellaveco deposit close to its existing Cuajone and Toquepala mines.

SPCC is owned by a group of U.S. companies and their inten-tion to expand in Peru emphasises a growing awareness in the U.S. industry of opportunities in South America, signalling a significant change in attitude since the mid-1970s.

Current world prices are favourable for Quellaveco de-velopment, said Mr. Frank Archi-bald, the SPCC president, at a Lima news conference yesterday. He thought that the prices would remain at these levels for some

His remarks follow the pur-chase by Anaconda Copper of the Los Pelambres deposit in Chile and the probability of a \$1.5bn (£687m) mine development programme, the earlier purchase of the La Disputada mine in Chile by Exxon and the decision by St. Joe Minerals to develop the El Indio deposit.

also in Chile.

As SPCC is owned by Asarco with 52.3 per cent, Phelps Dodge with 16.3 per cent, Newmunt Mines with 10.7 per cent and Marmon, part of a metals products group, with 20.7 per cent, a fatr cross-section of the U.S. conner ross-section of the U.S. conner ross-section of the U.S. copper industry has shown over in South American investment.

ment climate in South America has improved appreciably over the last five years as developing countries bave come to accept that they do not have the capital or expertise to open up major mineral deposits on their own.

"Lots of companies are now taking a very hard look at Colle," one executive said. But the thought it would be some

he thought it would be some time hefore any U.S. group ventured into Pero for the first time, noting that SPCC was the only private sector group of any size active in the minerals industry.

But development of Quellaveco is some years abead and a start-up is not likely at least until 1985. Reserves are until 1985. Reserves are thought to be about 385m tonnes, although Mr. Archibald did not detail this at his news conference. He did say that a preliminary feasibility study had been completed and that talks had been held with the

Peruvian authorities.
SPCC's production from Cua-jone and Toquepala last year was 283,000 tounes of copper in concentrates. This year it is expected to be 281,000 tonnes, Mr. Archibald said.

An expansion of this output

by the mid-1980s could catch the world markets at a time of expected shortages, owing to the lovestment downturn in

recent years.

The attraction for the U.S. groups of expansion in Peru as opposed to growth in the U.S. is general movement that the mounting costs of meet-a developing U.S. ing environmental conditions

6 Months to

3,036,000

131,000

75,000

56,000

28,000

2.22p*

FIDELITY PACIFIC FUND S.A.

Corporation's Principal Office in Pembroke,

Bermuda, or from the companies listed

Fidelity Pacific Fund S.A.

P.O. Box 670 Hamilton 5, Bermuda

beluw, to the Corporation at the following

Holders of bearer shares may vote by proxy

by mailing a form of Certificate of Deposi and a form of Bearer Shareholder's Proxy

obtained from the Corporation's Principal Office in Perubroke, Bermuda, or from the

companies listed below, to the Corporation at P. O. Bux 670, Hamilton 5, Bermuda. Alternatively, holders of bearer shares

wishing to exercise their rights personally

Corporation the certificates for their shares

or a Certificate of Deposit therefor prior to

All Proxies (and Certificates of Deposit

issued to bearer shareholders) must be

effective at the Meeting.

received by the Corporation not later than

2:00 P.M. on October 18, 1979, in order to be

Rowe & Pitman, Hurst-Brown

1st Floor, City-Gate House 39-45 Finsbury Square London ECZA UA, England

Bank Julius Bar & Co.

8022 Zurich, Switzerland

By Order of the Board of Directors

Charles T. M. Collis

at the Meeting may deposit with the

MOSS BROS LIMITED

INTERIM ANNOUNCEMENT

The Directors today announced the unaudited

The Directors have declared an interim divi-

dend for the current year of 1.40p per ordinary stock unit on the issued capital of £504,000 (as increased by the 1 for 5 scrip issue in May 1979) compared with the interim dividend of 1.33p per

ordinary stock unit paid in 1978 on the issued

capital of £420,000. The rate of interim dividend

paid in 1978 has thus been maintained on the

The dividend will be paid on 16th November 1979 to ordinary stockholders on the register on

21-26, Bedford Street, Covent Garden,

London WC2E STB.

Notice of Annual General Meeting of Shareholders

6 Months to

3,891,000

156,000

86,000

70,000

2.78p*

results for the six months trading to 28th July 1979

which are set out below together with

comparative figures for last year.

Turnover

Profit before Taxation

Taxation (estimated)

Profit after Taxation

Earnings per Stock Unit

*Adjusted for Scrip.Issue in May 1979.

increased share capital. 🕝

October 18, 1979

for this Meeting:

May 3L 1979.

General Meeting.

Please take nutice that the Annual General

Meeting of Shareholders of Fidelity Pacific

Fund S. A. 1the "Corporation") will take

place at 2:00 RM, at the Corpuration's Principal Office, Outerbridge Building, Pitts

The following matters are on the agenda

I. Election of Directors. The Chairman of the

Board of Directors has proposed the reelection of the eight existing directors.

2. Review of the balance sheet and profit and loss statement for the fiscal year ended

3. Ratification of the actions taken by the

4. Ratification of the actions taken by the

5. Consideration of such other business as

Annual General Meeting.

Investment Manager since the previous

may properly come before the meeting.

Holders of registered shares may vote by

proxy by mailing a form of Registered

Shareholder's Proxy obtained from the

The Bank of Bermoda Limited

Front Street

Hamilton, Bernauda

Julius Buer International Limited
3 Lombard Street

London EC3V 9ER, England

Directors since the previous Annual

Bay Road, Pembroke, Bermuda, on

19th October 1979.

Interim Dividend

A MAJOR development of the industry view that the invest- would be svoided. At the same time large new deposits in the U.S. have become more difficult to find because of the restriction on the areas where the industry

LEIGHTON'S NSW **COAL VENTURE**

Australia's Leighton Holdings intends to form a joint venture with Nichimen and Matsushima Coal Mining to explore a coking coal prospect in northero New South Wales. The Japanese companies will each hold a 12.5 per cent interest with Leighton having the remaining 75 per cent. Nichimen and Matsushima will

pay the entire cost of the exploration and feasibility study which is estimated at A\$2m (£1.03m).

Leighton says it is boped that the Black Hill prospect, near Muswellbrook in the Hunter Valley, will be producing high volatile coking and steaming coal by late-1983.

The 225 square kilometres The 22.5 square kilometres prospect is surrounded by the Muswellbrook Coal Mining area. the Bayswater open-cut area, Thiess-Sheil's Drayton joint ven-ture and the NSW Electricity Commission's Mount Arthur area.

ROUND-UP

The Australian Trade Practices Commission has given final approval for the A8600m (£309m) Gladstone aluminium smelter in Queensland. Draft approval was given in August for the smelter which will have an initial output of 206,000 tonnes starting in 1982-83. The partners in the project are: Comalco 30 per cent, Kaiser Aluminum 20 per cent, Sumitomo Light Metal Industries 17 per cent with interests of 9.5 per cent heing held by Robe Steel, Miltsuhishi and Yoshida Kogyo. The remaining 4.5 per cent is held by Sumitomo Aluminium Smelting.

Heavy capital expenditure will weigh upon this year's profits of South Africa's gold-producing South Roodepoort Main Reef Areas Further research is being done to establish the feasibility of exploiting areas east of the Gauff shaft and results should be available towards the end of the year. In the year in last June the company earned pre-ta: profits of R1.95m (£1.08m) and paid a dividend total of 10 cents against nil in the previous 12 months.

Because its cash resources re-main very limited Gold and Base Metal Mines, which has a Nigerian tiu and columbite prolucing subsidiary, is not declaring a dividend for 1978. Pre-tax p ofits have fallen to £162,268 from £421,341, earnings per sbare being 1.1p against 4.6p. Canada's New Clacb Uranium.

a member of the Dickenson Mines Group, says that recent drilling bas resulted in a major ised zone at its Orogrande cop-per-silver prospect in New Mexico, reports John Soganich from Toronto.

The drilling bas expanded the tonings potential by an additional 4.5m tons averaging 0.045 onness gold and 0.14 ounces silver. This is "visuallsed" in addition to the 9m tons already "postulated" in a previous report. The company says "tbls tonnage caunot be considered proven without infill drilling. but is inferred from widely spaced drill holes."

KCA gives up option on Furness stake

KCA International the oil would not be fulfilling its servicing and contracting group, is forgoing its option arranged with Eurocanadian Shipbuildings, the private Canadian-owned But Eurocanadian gave KCA an option of the state of the contract of the con shipping group hased in Switzer-land and Bernuda, to acquire 2m shares in Furness Withy, the That option is now termi-British shipping group.

The latest development is at the request of Eurocanadian hut the move follows a steady withdrawal by KCA from its con-tractual arrangements with Euro-canadian over their respective involvements with Furness.

Earlier this year KCA and Eurocanadian had attempted to gain su influence over the affairs of Furness Withy through mohilising a combined share-holding of 22.13 per cent. An attempt to gain a seat on the Furnesa Board for Mr. Paul Bustol at the Furness annual general meeting in June failed. KCA bolds a 3.73 per cent stake in Furness which it hought for £2.89m.

KCA contracted to huy an 8.4 per ceut stake from Eurocana-dian in a deferred settlement arrangement which meant that payment for the holding could be delayed After falling in its moves for influence in Furness, KCA announced last month that it

Mr. Frank Narby, Eurocana-dian's chief executive, said yes-terday that he and Mr. Paul Bristol, chairman of KCA, had come to the conclusion that there

by the end of the year.

That option is now termi-nated. Eurocanadian bolds a stake of over 18 per cent in

Furness and is obliged under a Monopolles Commission ruling to

was no practical immediate purpose in KCA holding the option.

"And we might have given people the idea that Eurocanadian was too committed to one huyer, which could bave hindered us when we came to sell our stake. We must be seen to making every possible effort to sell the shares," be

SHARE STAKES

Thomson T-Line Caravans-J. F. Nash and Partners owns 176,500 shares (10.91 per cent). 178,500 shares (10.91 per cent). day at 129p, after 115p, down Sound Diffusion—Mr. P. Stonor. 23p on the pre-suspension price.

would not be fulfilling its director, has sold 100,000 shares deferred settlement purchase of the 2.25m shares and the stake London and Strathelyde Trust

-Standard Life Assurance Com-pany now holds 1.41m ordinary shares (9.79 per cent).

Talks off at **Colloids**

Talks which might have led to an offer for Allied Colloids, the specialist chemical group, have been terminated and the shares have been requoted. The company has continued to de-cline to name the potential bid-

suspended last Friday at 152p, valuing the group at 165m, when the company sald it had "received an approach which may lead to an offer."

Continuing to refuse to divulge whence the approach bad come or why talks had been ended Mr. Jack Dawes, chairman of Allled said yesterday "If we say any more it will only be as a result of advice we may receive."

the engineering company, were suspended yesterday at a year's

low of 20p unchanged. Last month the company announced that the original estimated losses of £162,000 for 1978 would be bigher.

Dealings were halted at the company's request pending an announcement "in the next few days." At the suspension price, which is 5p below par, the company is valued at £2.3m.

A spokesman for the company declined to elaborate but sald: "Speaking as an employee, the announcement will be favourable to the company."

Greenbat's losses were originally assessed by the company at about £1.08m but Sir John Lawson, the company's chairman, said at the annual meeting last month that further provision would be needed. failure ln Greenbat's

A failure in Greenoavs accounting systems and controls turned out to be more extensive than was foreseen, be said. However, the amount could not be quantified until the hoard bad completed a full work-incompleted a full work-in-progress evaluation, probably by

Fairbairn Lawson suspended at 20p

BY ARNOLD KRANSDORFF

Shares of Fairbairn Lawson, International contracts and consignificantly position.

Neither the results of the in-ternal audit nor the outcome of the negotiations have yet been

The company has reported that Greenbat's losses have continued at a severe rate into 1979. Its borrowings are secured on group

Folkes Hefo buys forge business

John Folkes Hefo, the Mid-landa property and engineering. landa property and engineering group, has acquired the forging husiness of Dobon Park Industries, for £700,000 cash. The consideration is to be met over a period of 15 months.

The business is carried on under the name of Park Webb. The acquisition will not affect Dobson Park's general engineer. ing and steel stockholding

progress evaluation, probably by the end of September.

He also disclosed that Greenbat was negotiating two major group's expansion plans.

Lonrho indebtedness at £322.6m

tives of Princess Properties are Mr. D. K. Ludwig and Mr. R. W.

Mr. Rowland has entered into

an underwriting agreement with Universe for the 5m Lourho sbares being issued as part con-

Between the end of January, 1980 and August, 1982, Universe

may require Mr. Rowland to huy

the shares from it at 69p per sbare. In the same period, Mr.

sideration for the acquisition.

Tiny" Rowland.
The document also reveals that

The total indehtedness of between Lonrho and West Africa Lonrho and its subsidiaries, excluding companies in Princess Property International, amounted associated with Universe Tank-22.6m as of July 31. Included in bank loans and over-drafts of just over £200m is

firming activities.

This is disclosed in a document from Lonrbo to its shareholders relating to the purchase of a 50 per cent share in Princess Properties International for £39.9m.

A pro forms statement of the combined net balance assets and the Princess Properties Group, based on Lonrho's un-audited management accounts last March, shows net assets attributable to Lonrbo sbare-holders of £363m. On the same basis, loans amounted £159,6m, and net bank loans and overdrafts to £156,7m.

Uoder the terms of the deal.
Princess Properties has become
a subsidiary of Lonrho. Voting
control will be shared equally

Spillers . results

Half-yearly sales from Spillers amounted to £370m. This com-pares with £336m last time, which excludes £31m of sales in the few months before the closure of the bakery business.

The profits of £5.48m include a £3m downturn in flour milling profits, of which film can be attributed to loss of internal sales to the baking division, and some £1.5m losses in Modern Mald, the U.S. subsidiary. This com-pares with £9.5m profits previously if £3 m losses on baking

are added back.
The increase of about £200,000 in profits from associated com-panies is attributable to Spillers' interests in the small independent bakeries and the African subsidiaries.

subsidiaries.
Extraordiuary profits result from mixed experiences in closlog several mills and food processing plants through the year.

Hell-year 1979 1978

	E000	£000
External sales	370,000	367,000
Trading surplus	11,633	12,198
Oepreciation	4,085	3,9\$1
Leaving	7,548	8.237
Investment incoms	131	57
investment grants	151	173
nlerest	3,267	3,167
Leaving	4,563	5.302
Associates	915	707
Profit before tax	5,478	6,009
Tax	1,801	1,711
Net profit	3,677	4,298
Minorities	425	445
Extraordinary debits*	456	S
Attributeble	2,796	3,847

ENGLISH CARD/ CARCLO Sbareholders of English Card

Clothing are being asked by Carcio Engineering Group to reconsider their Board's profit figures and forecasts, in terms of the hid from Carcio. Mr. Robin Brook, chairman of Carclo, wrote to sbareholders

yesterday saying the ratio of the price to atated earnings should be made on the basia of a full tax charge and should include divdends only from the Indian subsidiary.

Restated, the offer price reflects 11 times earnings in the

past year and nine times forecast earnings.

Adjusting the earnings in this way also reduces English Card's stated dividend cover which comes down to 24 times for the year ended last March, and 16 times for the for the for the forest term. Brook believes the cover is too low, particularly since the profit forecast is based on the assumptions of no further deterioration. in trading conditions, despite the current engineers strikes, which "must affect ECC and some of its customers."

The cash offer (thare is also a convertible preference share

alteroative; closes on Monday.

THORN'S GERMAN ACQUISITION

Thorn Lighting, a subsidiary of Fhorn Electrical Industries, has agreed terms for the acquisition of the German light fittings manufacturer. Gehr fittings manufacturer. Gehr Kaiser GMBH and Co Leuchten

KG. of Arnsberg.

Kaiser Leuchten was established 84 years ago and currently manufactures a wide range of decorative and fluore scent light fittings. The acquisi-tion is seen as considerably strengthening Thorn's position in the European lighting n The

period, Universe will exercise the votes attached to the shares according to Mr. Rowland's wishes.

ships which is ultimately con-trolled by the Ludwig Institute for Cancer Research, a Swiss charitable corporation. The joint chairmen and chief execu-BMCT LIFTS STAKE IN B. WARDLE An associate of Rirmingham and Midiand Counties Trust has purchased 20,000 Ordinary shares

in Bernard Wardle. BMCT and its associates now holo 4,893,290 shares (27.3 per ceut).

PHOENIX MINING Manchester Exchange and Invest Bank, on behalf of Mr. Alastair M. Milne, Mr. W. F. O'Hara and their associates, has bought 808.409 ordinary shares of Phoenix Mining and Finance

Rowland may call on Universe at 25p each.

to sell the sbares to him at the greater of 69p or the middle offer to all the remaining sharemarket price. During such holders at the same price.

London W.L **Luxury Furnished**

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Watmoughs (Holdings) Limited

Idle, Bradford, West Yorkshire, BD10 SNL

37% profit increase

	Six months to 30 June 1979	Six months to 30 June -1978	Year to 31 December 1978	
Turnover	£5 998 000	£4 924 000	£10 451 000	
Profit before tax	£555 000	£405 000	£1 104 000	
Earnings per share	10.35p	\$-24p	21-54p	
Outlook Dema	nd for group	products	and services	

continues. Further expansion of productive capacity planned. The prospects for the remainder of the year are

Gravure and litho printers Carton manufacturers

Emray Limited

Interim Report for half-year ended June 30th 1979 (unaudited) 6 Months 6 Months ended ended ended 30.8.76 31.12.78 30.6.79 £.000 000,3 GROUP TURNOVER GROUP PROFITS 48 152 98 After Taxation **TAXATION** nil 152 GROUP PROFITS (Alter Taxation)

The Chairman (Lionel P. Altman, CBE) commented:

Progress is being made in building a sound industrial base and we constantly strive to improve performance and seek further opportunities, this is reflected in our interim

Group Executive & Registered Offices. 61 Grosvenor Street, Mayfair, London W1X 9DA

PUBLIC NOTICES

Attnbutable to Members

Hydrocarbon Technology Projects

European Community Funding

The Department of Energy wishes to draw attention to the EEC schema under Regulation (EEC) 3056/73 of 9 Novembar 1973 whareby financial support in the form of interest-free loans at rates uf up tu 40% (repayable unly if the project is a success) may be given to technological development projects in the fields of exploration, production, trensport and storege of hydrocarhons.

The closing date for applications under the next phase of the scheme will be 30 November 1979.

A free buoklet describing the scheme is available frum:

John Pongle, Community & International Policy Oivision. Oapanment of Energy, Thamea Hnuse Sturth, Millbank, London SW1 P 4QJ, Telephone, 01-211 4270.

The Department of Energy would be glad to advise intending applicants on procedure. Please telephone aither Patar Oavies on 023S 24141 extension 2541 or Gordon Crouch on 041-221 8777 extension 410.

Department of Energy

This advertisement complies with the requirements of the Cauncil of The Stock Exchange.

U.S. \$150,000,000

Kingdom of Sweden



Floating/Fixed Rate Bonds Due 1991

The following have agreed to subscribe or procure subscribers for the above Bonds:

Credit Suisse First Boston Limited

Skandinaviska Enskilda Banken **PKbanken**

Svenska Handelsbanken

The Bonds constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Bonds. Full particulars of the Bonds will be circulated in the Extel Statistical Service and may be obtained during usual

business hours (Saturdays excepted) up to and including 19th October, 1979, from the Brokers to the issue;-Rowe & Pitman, Strauss, Turnbull & Co.,

First Floor, City-Gate House, 39/45 Finsbury Square, London EC2A LJA

3 Moorgate Place. London EC2R 6HR

5th October, 1979

nk S. A. Luxemi

43, Boulevard Royal



INTERNATIONAL COMPANIES and FINANCE

Brazil to

borrow

\$1bn in

By Rosemary Burn

fuel programme.

own name

Negotiations on a \$1bn syndi-

cated credit for the Republic

of Brazil are currently in an

advanced stage, according to participating banks. This will

be the first time the Republic

bas borrowed in its own name

in the bank market for 15

years. The funds will go towards Brazil's \$5bn alcohol-

The terms of the toan will

include a maturity of 12 years

at a spread of & per cant for

the first four years and ? per

SUBSTITUTION ACCOUNT PROPOSALS

Morgan Guaranty hits at IMF move

BY NICHOLAS COLCHESTER

pective participants in the thus deposited and invest them value Account are meagre as it is at Goaranty Trust in its latest SDR claims it has issued. edition of World Financial

stability; and it argues that the tive if they carry the low aim of promoting the SDR as a interest rates paid on existing reserve asset, is not comparable SDRs. It fears that the exist-with the sbort-term objective ing SDR also "scores low marks of removing pressures from the as a liquid investment medium." exchange market.

meeting in Belgrade, will allow aector-based secondary market

soon find itself safely out of

a view to purchasing the Ger-

BY OUR FINANCIAL STAFF

on the second Monday of each month.

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

its loss-making construction interest in the possible purchase equipment activities following of our construction machinery

the disclosure yesterday by the German-based IBH group that it is negotiating with MF with position make any comment at

man Hanomag company.

Mr. Horst Dieter Esch, chief executive of IBH, went further:

"We bave had discussions with "We are interested in buying

Tiger and Hall's to merge

"GER International, the cargo at \$23 each. The remaining

rier group, is to acquire Hall's shares will then each be

in a stock and casb transaction
inder an agreement reached by
the two companies.

Tieer comon.
Hall's operating authority
covers 16 states, the district of

THE ADVANTAGES to pros The IMF will take the dollars from planned Substitution in U.S. Treasury bills, using the revenue and capital value of

The transferability of the

MASSEY FERGUSON could several companies, including Hanomag and negotationa are

IBH, which have expressed an

position make any comment at

the present time.

Tiger International will make Columbia and Quebec, while inclusion of Hymac and cash offer worth \$20,24m for Tiger is best known for its expansion would bring up to \$50,000 of Hall's shares Flying Tigers air freight service. to DM 600m in 1980.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. Closing prices on October 4

its basket-of-currency But greatest reservations centre on stitution account's SDR denompresent conceived, says Morgan this investment to service the the credibility of the SDR ination, legal fiction as it is." instruments issued. If the value Others may welcome it as a Morgan Guaranty focuses in of the interest paid on the SDR symbol of international co-Markets.

The big U.S. bank predicts that use of the account will be too small to make a significant contribution to exchange rate stability and it argues that the them, "the substitution pro-finally launched.
posal ought properly be The bank suggests a route

> ment in dollars." cost of the guarantee either the U.S. Government, or all par-

under way." There is a possi-bility that the State of Lower

Saxony could guarantee some of

If the deal goes through, it will bave a aignificant effect on

MF's finances, while for IBH the inclusion of Hanomag would

make it the largest European

construction equipment group and one of the top 10 in the world. IBH is due to take control

of Hymac, which is part of the Powell Duffryn group, at the be-ginning of 1979. Set up by Mr. Esch in 1975, it has expanded

dramatically through acquisi-tions in Germany and France.

mag group in 1974. Its turnover

in 1979 was US\$ 264m, which would virtually double IEH's forecast sales of DM 400m in

1979. IBH bas forecast that the

inclusion of Hymac and internal expansion would bring that up

MF bought the German Hano-

the finance for the deal.

Morgan says that "some central banks may find book-Morgan Guaranty's keeping attractions in the sub-

posal ought properly be The bank suggests a route regarded as a new medium for other than the substitution indirect central bank invest- account to cope with the ment in dollars." "understandable and legiti-Murgan points out that for the mate" motives for reserves The substitution account. SDR has to be buttressed by a degree of compulsion imposed given the go-ahead at the IMF, and if a private one has to bear the potential sincetion of reserves one bas to bear the potential sincetion of reserves one bas to bear the potential sincetion of reserves one bas to bear the potential sincetion of reserves. major countries, together with central banks to exchange were to be established the dollar reserves for a claim on the IMF denominated in the SDR-a basket of currencies. Solventral banks to exchange were to be established the the U.S. Government, or all participants in the scheme, or all responsibility commensurate members of the IMF. This mathematical standing."

MF may sell German Hanomag Chrysler sells property unit for \$195m

By Our Financial Staff

THE AILING Chrysler Corporation has now completed the previously announced sale of its property subsidiary, Chrysler Realty to Abko Realty, a diversi-fied real eatate investment group

based in Wichita, Kansas. Crysler said the purchase price was \$195m, which was based on Chryaler Realty'a net worth of \$193m at the end of last June.

In return for its 100 per cent ownership of the property off-shoot, Cbrysler received about \$70m in cash and \$70m in the form of a note for cash borrowed from the subsidiary and now cancelled, andr eceived about \$55m worth of properties and receivables that were owned by the subsidiary.

VW denies Argenfine deal By Our Financial Staff

THE MAJOR West German carmaker, Volkswagen, has denied reports that it bas reached agreement to take a stake in the Argen no sub-sidiary of the financially troubled Corysler Corporation. Chrysler anounced last month that it was bolding preliminary discussions with VW regarding possible business relation"

in Argentina. Correler's Amentine subsidiary. Chrysler Fevre, operates two plants making Chrysler Fevre, company's original investment in Argentina is estimated at \$40m. Last year the subsidiary produced 24,000 vehicles.

Court holds up airline takeover

SEATTLE—Alaska Airlines and its former subsidiary were ordered by a Federal judge here to comply with an order requir-ing them either to seek Civil Aeronautics Board approval for their attempt to take over Wien Air Alaska or divest themselves of their Wien stock.

Alaska Airlines recently spun off Alaska Northwest Properties, which had been a subsidiary, in an attempt to circumvent CAB rulea requiring prior CAB approval for an airline to acquire more than 10 per cent of another airline's stock. Alaska Northwest holds about 32 per cent of Wien's stock. Household Finance Corporation. which is also seeking control of Wien, bolds about 43 per cent of the

airline's stock. Alaska Airlines and Alaska Northwest have until October 12 to state their intention to seek CAB approval or divest. AP-DJ

Ramada casino approved ATLANTIC CITY - The

Atlantic City planning board has given final approva! for Ramada Inn's plan to build a \$130m casino resort in that city. Ramada said that, assuming the necessary state licensing approvals are received, it expects to open Ocean Front Resort in the second quarter of 1981.

In August, the company received a statement of compliance approving its proposed casinn resort from the New Jersey Casino Control Commissinn. Reuter

cent for the remainder. The grace period before repay-ments start is six years. Initial reaction in the market was that the terms were fine. Recently, several of the Brazilian States have raised 12 year credits carrying the Republic guarantee at a spread of a per cent The decision to raise the funds in the name of the Republic reflects both the size of the transaction, the use of

the funds, and the importance the Brazilian Government attaches to developing alternative sources of energy to control Brazil's energy bill. The transaction is likely to be spearbeaded by about 20 of the country's leading tradi-tional banks. Banks are being

approached to join the management group, which pre-sently consists of Banco do Brazil, Bank of Montreal, Bank of Tokyo, Chemical Bank, Citibank, Morgan Guaranty (which will act as agent), and Westdeutsche Landesbank.

The Brazilian economy bas been hard bit by the rise in oil prices. Figures for the country's imports to August 1979 show a 44 ner cent increase compared with the same month a year earlier while exports bave risen by only 28 per cent.

PEDIUM TERM FINANCING

\$110m loan for U.S. oil development

.By Our Euromarkets Staff

UNI-INTERNATIONAL Corporation, a U.S. oil-related grown, bes arranged a \$110m combination medium-term combination medium-term loan and revolving letter of credit facility through Artoc Bank and Trust of the Baharas. A \$30m medium-term loan

will be used to finance con-struction of a fluid catalytic cracking unit being built at the company's 50,000 barrelsper-day refinery near Curpus Christi, Texas.

An \$80m revolving letter of credit will finance crude nil purebase contracts in supply the refinery.

Argua y Energia Electrica, the Argentine state bydroelectric concern, has obtained a credit of \$125m for 12 years, according to Credit Lyonnais, a co-manager for the loan.

The agency is paying a split margin of { per rent and } per cent over interbank rates for the loan.

Another state company, the oil concern YPF has arranged a \$250m loan from a group also beaded by Credit Lyonnals. The 10-year credit carries a margin of a per cent.
According to Sr Pani
Oudarts, president of YPF. the agency ferecasts investments of approximately \$670m during a three-year period starting in 1980 in order to modernise its exploration and

exploitation of petroleum. The Spanish state financing agency, Instituto Credito Official (ICO) is raising a \$250m 10-year luan with a spread of 1 per cent over interbank rates. The credit is jointly managed by National Westminster Bank and Credit Lyonnais.

In domestic money markets, Solvay et cie of Belgium has arranged a L10hn five-year loan with a group of foreign and Italian hanks, led by Banque Bruxelles Lambert. The loan is the first of lts

type organised by the Belgian bank to Italy. Interest on the loan is based on the three-month lira Interbank rate, and the proceeds will be used for consolidating Solvay's short-term debt in Italy.

More sales by Bankers Trust

of about \$150m.

Bankers Trust has now Republic Bankers Trust had agreed agreements with four agreed to sell 55 of its branches signed agreements with four fixed assets of \$275m.

The four banks will pay Bankers Trust a premium on deposits of over \$60m. Terms for sales to the individual banks vere not available.

Bankers Trust said its agree— It said the sales were expected ment with Republic National to be completed in early 1980 por the fer the transfer of Reuter

NEW YORK-Bankers Trust accounts, staff, physical facilities Company said Republic National and other assets of the 12 offices, Bank of New York baa agreed 10 nf which are in Manhatten. to buy 12 of its branch offices one in the Branx and one in in New York with total deposits Brooklyn.

Before its agreement with banks for the sale of 70 of its for a premium in excess of \$50m branches with deposits totalling on total deposits of \$650m.

Bankers Trust said it had also been 30 of its for a premium in excess of \$50m.

Bankers Trust said It had also accepted in principle a proposal from Manufacturers Hanover Company as the basis for negotiating the sale of eight

It said the sales were expected

FASB to issue Standard on inflation accounting

BY STEWART FLEMING IN NEW YORK

porations to supply share-bolders and the public with inflation-adjusted accounts.

The Financial Accounting Standards Board (FASB), the private sector accountancy body charged with the task of assets of over \$1bn to disclose the effects of changing prices as supplementary information in their published reports.

It is only a year since the FASB issued an exposure draft for comment on the issue of inflation accounting, but the organisation has been pressing ahead as fast as possible with the inflation accounting issue.

This is not so much because of any groundswell of public or political pressure favouring inflation accounting, but rather because of concero that unless

the FASB seized the initiative, theoretical objections to differ- 1.300 companies could be then the procedure for setting ent forms of inflation account- affected by the requirement

to the Securities and Exchange Commission, the Federal Agency responsible for investor

ever, how much opposition to power concept in the UK. the FASB requirement surformulating accounting stan faces. The betting currently is dards, is issuing a final Stan that while the new requiredard requiring companies with ments will be highly controversial and many companies, especially those in industries such as engineering, who will be faced with reporting lower profit figures in supplementary reports, will grumble, the Standard will become effective. The issue of inflation account-

ing bas been much less hotly, or publicly, debated in the U.S. than in the U.K. so the FASB recognises that it is taking something of a risk in imposing an inflation standard on the corporate sector.

In order to meet in part, the

THE United States will today accounting standards in the ing, it is requiring that combecome the first industrial U.S. would slip by default into panies provide two different the public sector, in particular adjustments. One is a "constant" cost " adjustment which simply translates bistorical cost halance sheet data by adjusting protection. it for an inflation index. This is

It remains to he seen, howakin to the current purchasing

In addition, however, U.S. companies affected will be required to provide a current cost adjustment. This is similar to the replacement cost inflation accounting method, except that it aims to offer companies the flexibility to eliminate the effect of icchnological change in arriving at the replacement cost

for fixed assets. The new slandard will be effective for fiscal years ending on or after December 25, 1979, but the initial presentation of current cost information may he postponed to the first annual report for a year ending on or after December 25, 1980,

It is expected that I.200 to

Eurobonds await U.S. package

AN ATMOSPHERE of great Indicated conditions otherwise African borrower through unchanged.

Deutsche Bank, A DM 50m issue uncertainty bung over the Eurobond market yesterday as dealers and investors waited to see what kind of dollar aupport package would emerge from the negotiations currently believed to be under way between senior U.S. Treasury and European central bank officials.

Eurodollar interest rates edged up yesterday and straight dollar bond prices lost

1-1 of a point on the day. The \$150m 12-year floating bond prices drifted slightly rate note for Sweden was priced lower in very thin activity. The

These include a coupon of 1

per cent over the mean of the three-month hid and offered three-month Interbank rate This bond will conver into a 9 per cent bond with a semiannual coupon payment, if the weekly average rate for 10-year U.S. Treasury bills, as published by the Fed. drops to 81 per cent or lower on two successive fix-

ing dates for the floater. In the Deutsche-mark sector

in the form of a private placement is expected. In the Swiss franc sector a

SwFr 100m public issue for the City of Oslo has been arranged through Handelsbank. The borrower is paying a coupon of 42 per cent for 12 years and the bonds have been priced at 99½. The final terms of the

LuxFr 500m eight-year public issue for the Dutch chemical concern Akzo include a coupon of 91 per cent and a price of par. This issue, which has an average life of 6.5 years, has at par by the lead manager, pext issue is expected to be been arranged by Ba Credit Suisse First Boston, with announced today, for a South Generale du Luxembourg.



A copy of this advertisement has been delivered for registration to the Registrar of Companies in London

Deutsche Bank

Aktiengesellschaft

Rights Offer

to the holders of our shares and warrants

Pursuant to the authority granted at the Annual General Meeting on 16th May 1979, when authorised capital of DM 200 million was created, the Board of Managing Directors has decided, with the consent of the Supervisory Board, to increase the Share capital from DM 1,040,132,900 by DM 74,000,000 to DM 1,114,132,900 by the issue of 1,480,000 new Shares of DM 50 par value, nking for half the dividends for the 1979 financial year, at an issue price o DM 200 per Share of DM 50 par value.

The new Shares have been underwritten by financial institutions on the condition that the Shares are offered to the shareholders of Deutsche Bank AG and the holders of warrants from the US dollar Bonds of Deutsche Bank Compagnie Financière Luxembourg SA of 1977, on the basis of one new Share for every 15 Shares of DM 50 par value or 15 warrants held at a subscription price of DM 200. The balance not required for the exercise of subscription rights will be dealt with in accordance with the directions of the Board of Managing Directors.

The increase of capital having been entered in the Commercial Register of the District Court at Frankfurt am Main, we invite our shareholders and the holders of the warrants to exercise their subscription rights at one of the subscription agents during normal banking hours from 12th October to 26th October 1979 inclusive as follows:

one new Share of DM 50 for every 15 old Shares of DM 50 each upon presentation of dividend coupons No. 34.

one new Share of DM 50 for every 15 warrants from the US dollar Bonds of Deutsche Bank Compagnie Financiere Luxembourg SA of 1977 upon presentation of Receipts to Bearer A.

Subscription Agents in the United Kingdom

Midland Bank Limited, International Division, Secunties Department. 60 Gracechurch Street, London, EC3.

Deutsche Bank AG London Branch, 10 Moorgate, London, EC2.

The date for the payment of the subscription price of DM 200 per Share of DM 50 par value is on 28th November 1979. Payment must be made through an Authorised Depositary (which includes banks and stock brokers in, and solicitors resident and practising in, the United Kingdom, the Channel Islands or the Isle of Man), by means of a bankers draft in Deutsche Marks. Under current Exchange Control regulations, payment may be made on behalf of persons resident in the United Kingdom in Deutsche Marks purchased by an Authonsed Depositary through the official foreign exchange market. Shareholders resident in the U.K. who propose to take up their rights are advised to consult their professional adviser without delay.

The subscription rights will be traded and officially listed on all German Stock Exchanges, on The Stock Exchange in London and other foreign Stock Exchanges from 12th October to 24th October 1979 inclusive and the existing Shares will be dealt in ex-rights as from 12th October, 1979. Subscription rights from Shares and warrants may be exercised together. The subscription agents are prepared to arrange the purchase and sale of subscription rights. Rights may only be exercised for whole numbers of new Shares and holders of rights are advised either to purchase the extra number of rights they require or to sell their excess rights.

The new Shares are evidenced by a global certificate deposited with Frankfurter Kassenverein AG. After the 28th November, 1979, the beneficianes will be initially credited in a Joint Share Account for their new Shares. Rights to delivery are unenforceable until individual certificates are produced.

The above warrants are not exercisable during the period running from 6th October to 11th October 1979 inclusive (§2 of the Conditions of Warrants) and only shares "ex subscription rights" may be acquired as from 12th October, 1979 on exercise under the warrants.

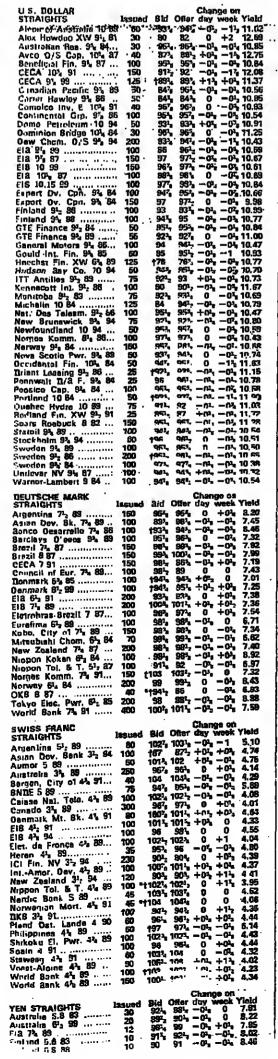
Application has been made or will be made for the new Shares to be listed on all German Stock Exchanges, and on the Stock Exchanges in Amsterdam, Antwerp, Basie, Brussels, Geneva, London, Luxembourg, Pans. Vienna and Zurich. Dealings in the new Shares are expected to commence as from 30th November, 1979 for normal settlement.

A prospectus containing details of the rights offer and information on Deutsche Bank (including an Interim Report for the first six months of the year) will be available for collection from the subscription agents in the United Kingdom as from 23rd October, 1979.

Shareholders are strongly advised to consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately and, in any event, not later than 18th October, 1979.

Frankfurt am Main, 5th October, 1979.

The Board of Managing Directors



Change on
OTHER STRAIGHTS . leaved 8id Offer day week Yield
Nordic 1. Bk, 9 34.SOR 20 564, 972, +014 0 8.78
Avco Fin. 104 86 CS ... 25 901, 91 -014 -114 12.34
Bell Canade 104, 86 CS 80 974, 974, 0 -014 11.26
Cr. Foncier 104, 84 CS 30 921, 93 0 -1 12.41
Ex. 0ev. Cpo. 10 84 CS 50 951, 955, 0 -04 11.30
Fet. Can. Inv. 10 84 CS 50 923, 922, 0 -03, 12.14
Hudeon 8av 101, 90 cs 95', 95', 0 -0', 11.30
92', 92', 0 -0', 12.14
91', 91', -0', -3', 11.99
92', 93', +0', -0', 11.87
92', 95', +0', -0', 11.87
91', 91', 0 -0', 11.87
91', 91', 0 -0', 11.87
91', 91', 0 -0', 11.87
91', 91', 0 -0', 11.87
91', 91', 0 -0', 11.87
91', 91', 0 -1', 2.4
94, 95', +0', 0 -8.10
97', 98', 0 -1', 8.8
92', 0 +0', 8.8
92', 0 +0', 8.8
92', 0 +0', 8.8
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92', 93', 0 -1', 1.8
93', 93', 0 -1', 1.8
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93', 93', 0 -1', 1.8
93', 95', 0 -1', 8.8
93', 95', 0 -1', 8.8
93', 95', 0 -0', 8.8
93', 96', 0 -0', 8.8
95', 96', 0 -0', 8.8 . No information svarlable--previous day's price. † Only one market maker supplied a price.

Tonly one market maker supplied a price.

Straight Bonds: The yold is the yield to redemption of the mid-price: the amount is ased is in millions of currency units except for Yen bonds where it is in billions. Change on week—Change over price a week earlier. Floating Rate Notes: Oenominated in dollars unless otherwises indicated. Caupon shown is minimum. C. dre—Tate next coupon becomes effective. Spread—Morgls shows aix-month differed rats (*three-month) for U.S. dollars. C.cpn—The surrent coupon. C.yid—This current yield. Convertible bonds: Decomisated in dollars unless otherwise indicated. Cbg. day = Change on day. Crv. date—First date for convertion ists shares. Crv. price—Nominal amoust of boad par shere expressed in currency of share at conversion rate fixed at issue. Prom—Percentage premium of the current effective price of sequiring shares vio the bond over the most recent price of the shares.

© The Flasnoisi Times Ltd., 1979. Reproduction in whole or in part in any form not permitted without waiten consect. Data-Lapping by inter-Bond Services (2 sub-

NUOVA INNOCENTI

Sig de Tomaso increases his stake

BY PAUL BETTS IN ROME

ITALO-ARGENTINIAN Industrialist Sig. Alessandro de in New York that be bas now Tomaso, the man responsible negotiated with GEPI the purfor the rescue of the Innocenti chase of most of the Italian manufacturing operations of BL of the UK in Milan three years ago, is to increase bis stake in Nuova Innocenti from 25 per cept to 75 per cent in a deal said to be worth some L23bn

BL's Italian operations were restructured in 1976 into the Nuova Innocenti company in which GEPI — the Italian State finance group set up to salvage bankrupt companies — beld a 70 per cent shareholding. Sig. de Tomaso. who has been effectively running the company, held a 25 per cent stake. while British Levland retaioed the remaining 5 per cent.

Au Printemps bids for store

chain interest

By David White in Paris

Au Printemps is offering to

purchase up to 34 per cent of

would give it the necessary one-

third blocking stake. The price offered is FFr 250 per share.

Paris-France's shares, which were suspended when rumonra

of the move first hit the Bourse

two weeks ago, were last traded

at FFr 221.
The bid will become void if

sbareholders agree to sell less (ban 275,000 shares, or just under 20 per cent of the total.

The group was rumoured to

have bought up a quantity of

Paris-France shares on the

bourse in recent weeks, but the

Stockbrokers Association said It

believed that this did not

amount to an important sbare-

holders include the interests of

Au Printemps last year

showed a group net profit of

Paris-France's main share-

State group's holding in Nuova Innocenti.

The deal now hinges on formal approval by the GEPI board. However, it is understood that preliminary agreement has already been reached, envisaging a reported payment by Sig. de Tomaso of L23bn within nine years without interest for the first three years and 8.5 per cent annual interest for the remaining six years. During the past 12 months,

Sig. de Tomaso has been at the centre of a controversy bere with the trade unions over his restructuring programme

Sig. de Tomaso has announced manufactures two de Tomaso trialist has succeeded in ren New York that be bas now Minis, the Mini 90 and the Mini structuring two well-known legotiated with GEPI the puribase of most of the Italian boost in sales. Most of the Guzzi and Benelli. parts in the Nuova Innocenti

> This recovery has helped to in all cases with the financial appease the trade unions, which aid and in partnership with none the less are dissatisfied with Sig. de Tomaso's failure so far to restore employment to the levels before his take-

operations in Italy, which include control of the Maserati the company, which car group in Modena, the indus- its a per cent holding.

Indeed, Sig. de Tomaso has models are still supplied by earned a considerable reputa-BL. Moreover, the company tion as the sayiour of bankrupt reported a profit of nearly £2hn last year.

Considerable reputation as the sayiour of bankrupt companies in Italy, like Guzzi, Benelli, Maserati and Innocenti,

Kenneth Gooding, motor industry correspondent adds: BL supplies engines and transmisover in 1976. Nuova Innocenti sions for 40,000 cars a year to currently employs some 2,350 Innocenti under the terms of a people compared to the 4,500 rontract which runs until 1981. sions for 40,000 cars a year to Innocenti under the terms of a during the BL management.

Despite the controversies are sold in Italy and the other surrounding Sig. de Tomaso's 10.000 in Continental Europe. A BL spokesman said that the group would be retaining

Hard facts on the tyre market

the international tyre business. THE PARIS stock market yesterday received confirmation competitive on price and quality was predicted yesterday by Sig. Leopoldo Pirelli, if the industry of a bid by Au Printemps, the department store group, for a blocking interest in a rival chain, Paris-France.

Paris-France'a ahares. which bopes of an early end to the run of poor results from some major producers depended on whether demand in developing nations could grow to take up

those most directly affected. Last year it reported a L30bn

FURTHER rationalisation in (\$37m) loss on tyres, and bas growth." won government backing for a plan to hive the sector off the fall in demand from the from its more profitable diversified activities.

The industry's plight reflected the fall in demand from the motor industry (in part due to the longer life of radial tyres).

was predicted yesterday by Sig.
Leopoldo Pirelli, if the industry
was to overcome its present
"period of crisis."

Opening an international favour of manufacturers which
rubber conference in Venice,
the chairman of the Pirelli tyre
and cable group declared that
of their product," be said.

Sig. Pirelli stressed that the

tyre industry faced a future of cost of both natural and syn-limited sales growth. Nonethe-less, he warned, high-cost in-latest oll price increases. Sig. vestments to improve the tech- Pirelli was sceptical whether nological quality of the product the rubber buffer stock negotia-would be required. Only after a tions within UNCTAD at spare capacity.

The Pirelli group, linked to Dunlop of the UK. is among period of painful transition Geneva. even if successful.

Sig. Pirelli stressed that the facing a very sharp rise in the would the tyre sector offer would have a great impact on "valid opportunities for profit stabilising prices.

Sales rise for Swiss builder

BY JOHN WICKS IN ZURICH

SWITZERLAND'S building group, Losinger. expects its turnover to rise in some SwFr 525m (\$334m) this the Gompel family and the private sector bank Credit Commercial de France. year from the SwFr 516.4m achieved in 1978. This would be the group's bighest sales Paris-France run a chain of level

57 stores situated throughout France. Last year it suffered a Losinger forecasts a further group loss of FFr 8.66m (\$2.1m) | Increase in the importance of on turnorer of FFr 2.2bn. This lis foreign activities, which in includes the Trois Quartiers, 1979 are likely to account for shops, of which it has 50 per 43 per cent of total billings; cent control.

For Switzerland liself. Sivilzerland

: Losinger puts total construction ratue at nearly SwFr 22bn FFr 75m, following three con- (\$14bn) for this year, though secutive loss-making years. Its the company explains that 1978 sales were more than growth is limited largely to private house construction.

Hongkong Land

International Limited

71% Guaranteed Debentures

Due 1988

Interest Payment Due

1st October 1979

All holders of the above debentures

should note that interest is to be

paid on these debentures on 1st

October 1979 by the Principal Pay-

Morgan Guaranty Trust Company

Collection can be made by forwarding the interest coupon for 1979 to

the Paying Agent direct or by pre-

senting it through your local bankers

ing Agents for the Company:

of New York 22 Wall Street

New York, N.Y. 10015

acting as agents.

Hongkong

Company

Land

leading Public sector construction is American securities, USSEC, is "stagnating," Despite general uncertainty and regional difficultles, the company continues to view foreign market opportu-nities positively. Loss of business in Iran earlier this year has been "fully made up for elsewhere As at mid-1979, total orders

oo hand amounted to SwFr 492m (\$313m), the highest level since 1974 Domestic profits are still considered unsalisfactory, but earnings were generally at budgeted levels and a "certain improvement" is expected to result from the further development of foreign activities.

THE SWISS investment fund for cent.

to distribute an unchanged gross ficate for the year ended August 31. The fund, an affiliate of Credit Suisse, reports a "very satisfactory" year's business. Profits rose substantially, thanks to increased money-market investments, higher interest rates and individual dividend increases. Net income per certi-ficate rose by 18 per cent to

At the same time. Credit Sulsse plans to float a SwFr 150m. 12-year bond at par on the domestic capital market from next Tuesday. The bonds will carry a coupon of 4 per

Swedish bank improves eight-month surplus BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

37 per ceot increase in earnings. The bank's income grew by 23 for the eight months ended per cent to SKr 1.27bn while the August 31 but anticipates a curtailment in profit growth during income of just over SKr 1bn. he rest of the year as a result of the Riksbank (central bank)

tight money policy. PKbanken earned SKr 530m (\$129.3m) on its banking operaions during the eight months, pectively. SKr 142m more than in the corresponding period of 1978. The group, including the financing and factoring companies. raised SKr 61.6bn.

SKEDISH state-owned commer- profits by 38 per cent to cial bank PKbanken reports a SKr 565m.

increase in costs was limited to representing an increase of 24 per cent, was the main contribufor to income. Commissions on domestic and foreign operations grew by 14 and 15 per cent res-

Over the year to the end of August the bank's balance-sheet has increased by 15 per cent to

French drugs group plans share offering

Sy Terry Dodsworth in Paris ROUSSEL-UCLAF, the French pharmaceuticals group controlled by Farbwerke Hoechst of West Germany, plunged into the equity market yesterday with a FFr 245m (\$58.3m) rights issue which is expected to be the prelude to a series of money-raising exercises.

The group says that it is raising the money to finance development projects. Share-bolders will receive one share for two in issue at FFr 220 a sbare against a closing price yesterday of FFr 306. They will rank for dividend from January of this year, and will be open for subscription within a few

days. Roussel-Uclaf's move comes against a background of buoyant market ronditions on the Paris bourse. which has been rising since mid-summer

despite the normally slack
August holiday period.

During this time moneyraising activity has been
extremely limited, with only
three small issues. Funds are available to respond to much heavier demand, mainly because of the success of the new Sicav investment trust organisations which have attracted new investors into the market.

Because of this availability of finance, bourse dealers feel that other rompanies will follow Roussel-Uclaf's move within the next few weeks. At about this time last year, a number of France's larger companies came

to the bourse for new finance. Earlier this year. Roussel-Uclaf admitted that it was likely to fall sbort of its forecast of FFr4.5hn turnover this year. At that time the group made it clear hat its speciality pharma-ceutical products are becoming steadlly less important in its nverall business, and that it is aiming to expand its activities in agricultural and veterinary products and perfumes.

With 60 per cent of its sales coming from outside France already, it intends to continue to develop export markets, particularly in the U.S. and

Fiat denies financial link with Japan

By Our Rome Correspondent FIAT vesterday flatly denied Press reports and Milan bonrse rumours of an impending dealwhereby Honda of Japan, or another foreign manufacturer was to take a minority equity interest in the Turin-based car

group. Sig. Umberto Agneili. Fiat's rice-president, described the Japanese or foreign group had either requested or was negotiating to take up a stake in Fiat' None the less, the stock

market remains convinced that something is afoot. Flat shares rose a further L85 yesterday in official trading to close at L2,890, and Istituto Finanziario Industriale (IF1), the Agnelli family holding rompany, jumped 120, to close at 3,375. One explanation for the

enduring interest in Fiat stock may be the assertions by Sig. Vittorlo Gbidella, the managing director of Fiat-Auto, the group's car division, that sales will rise 50 per cent this year to over \$12bn.

But Milan analysts also believe that the Agnellis are allempting to gain control of tha crumbling financial empire of Sig. Carlo Pesenti, a reported manoeuvre which has helped fuel the two-month-old revival on the Milan market.

Mitsui aims to regain lead

BY RICHARD C. HANSON IN TOKYO

boost sales in two years by more toan 10 per cent to over Y11,000bn (\$49bn), with a sharp rise in profits. Mr. Masami Ishii, a senior

managing director announced yesterday that Mitsui would emphasise further internationa-lisation and tha development of new fields of business.

Specifically, the company plans to increase its business in the energy field, where it lags behind Mitsubishi, through the

MITSUI AND CO., has an other task force is being created nounced plans aimed at restor- in the machinery department to ing it to the leading position emphasise exports of plant, elec-among Japanese Trading bouses tronic products and motor cars. which it lost to Mitsubishi Cor
A third task force will tackie
poration following the war.

The company, now the second

> expected to Increase to Y30bn (\$133m), or about double what It was in the last fiscal year ended March 31. The company declined to estimate sales and profit for the just ended niid-

investor overseas among the big creation this week of a special investor overseas among t staff planning department. An- Japanese trading houses.

A third task force will tackle largest trading bouse, aims to chains and other market oriented sectors. Mr. Ishii said that pre-tax profit by the year 1981-82 is

> term to September.
> Mitsui expects that its profits
> from overseas ventures and
> branches will also be up substantially. Mitsui is the leading

Controls removed on bill rates in Tokyo

BY OUR TOKYO CORRESPONDENT

THE BANK OF JAPAN and arbiter on rates.

money brokering houses in When other bill rates were Tokyo are to lift the last con- allowed to move according to

Interest rates on two-month bills will be freed from controls as from October 16. Last November, rates on one, three and four-month bills were of Finance and Bank of Japan of Finance and Bank of Japan derontrolled. The first step toward freeing rates in the call money market was taken in June last year.

The bills and call money market, in which dealings take place between financial institutions, bas grown since the first loosening of controls. Outstanding call loans and bills bave risen to around Y10,000bn (\$44bn) from an average of about Y8,000bn when interest rates were fixed. Rates had

trol remaining on interest rates demand and supply last Novemin the sbort-term bills and call ber, it was decided to keep conmoney market, a move which trola on the two month bills. brings Japan one step closer to Two month bills account for liberalising its otherwise rigid the vast majority of trans-laterest rate structure. actions, and the authorities

> of Finance and Bank of Japan allowed certificates of deposit (CDs) to be issued as an additional floating interest rate short-term instrument for commercial banks, including foreign banks. CDs have proved popular with banks and their customers. but the size and flexibility of the market is still limited by the authorities.

The call and bills market is open to foreign banks operating branches in Japan. They also been controlled through agree- have access to the other shortment among the money brokers, term market, the so-called but the Bank of Japan, which Gensaki, or bond repurchase is the final source of funds for market. This was opened to the market, acted as the prime foreign capital last spring.

Rights from Tooheys

(U.S.\$14m). Mr. L. J. Hartigan, the managing director, bas moreover foreshadowed a further expansion into the beverage market following the recent purchase of the Australian Tetley tea and Robert Timms coffee activitles of Allied Breweries of the UK.

excise duty the sales rose 22 per cent. The major factor in the earnings increase was greater operating efficiencies after the centralisation of Sydney brewing operations at the

new Auburn brewery. Other factors were a tinued growth in Tooheys' sbare of both the beer and wine market: better industrial relationa and additional sales in the firsthalf resulting from the temporary closure of rival breweries in Brisbane. Sales volume of

deod and plans an A\$6.6m by l.f. per cent. The latest year Last year Securities made rights issue following a 78 per was the first full 12 months of HK\$ 30.7m and Finance cent leap in earnings from operations at Anburn the HKS 30.1m.

The plant bad yet to reach maximum efficiency. Mr. Hartigan said, but contributed significantly to the improved performance. Wine sales, particularly in New South Wales, increased at a greater rate than total wine industry growtb.

The dividend is raised from 7.5 cents a abare to 9.5 cents The profit gain outstripped 7.5 cents a anare to 9.5 cents sales growth of 35 per cent to and is covered by earnings of A\$329m (U.S.\$370m). Excluding 26.7 cents a share compared with 15 cents in the previous year. The rights issue will be made at a price of A\$1.00 a sbare, which compares with Wednesday's closing price in Sydney of A\$1.65. Last montb. Toobeys acquired the Tetley and Timms operations in a A\$2.9m deal, satisfied through the issue of 1.9m Tooheys' shares to Allied Brewerles.

The UK group now bolds 17.27 per cent of Tooheys and exercised could lift its equity both Tooheys bulk and packaged to more than 26 per cent.

Petrocorp to build NZ \$1.5bn plant

By Dai Hayward in Wellington

THE NEW ZEALAND GOVETS. ment backed Petrocorp has unveiled plans for a NZ\$1.50n (U.S.\$1.50n) petrochemical plant utilising natural gas reserves at the Kapuni and Maui fields. This will conflict with BP hnpes to bulld a NZ\$ 100m methanol plant.

In today's terms the Petrocorp plan would save New Zealand about NZ3 400m eoch year in oll imports and would also provide substantial export potential. New Zealand companies and the New Zealand companies and me New Zealand public would be invited to take shares in the project and overseas bankers would also be welcome to participate.

Petrocorp emphasises that the project would retain control over vital energy resources in New Zealand and would enable New Zealand to become more self-sufficient in petrol needs in the shortest possible time.

Paribas to lift holding in **SHK Finance**

By Philip Bowring In Hong Kong COMPAGNIE Financiere de

Paris et des Pays-Bays (Paribas) is to subscribe HK\$43.3m (U.S.\$ 8.7m) for new shares in Sun Hung Kai Finance Company. The move is part of the arrangements under which the finance company, at present a whnlly owned subsidiary of Sun Hung Kai Securities Company, is to become separately quoted. Paribas acquired an interest in Sun Hung Kai Securities last year, and currently owns 16.6 per cent of the company. The new plan will leave Paribas with 16.6 per cent of SHK

stake of 30 per cent in the finance offshoot. The two companies will group on the one hand finance business, and on the other broking trading and securities

Securities, while giving it a

Shareholders in SHK Securities are to receive 2,000 shares of 50 cents par value in SHK Securities and 1,092 shares of HK\$1 nominal in Sun Hung Kai Finance for every 2,000 HK\$1 par value shares in SHKS now

SHK Securities is forecasting a profit for 1979 of not less than HK\$ 40m (U.S.\$ 8m) and TOOHEYS, the major brewery beer rose. In the same period than HK\$ 40m (U.S.\$ 8m) and group, has raised its divided and plans an A\$6.6m by 1.6 per cent. The latest year Last year Securities made

SHA Securities expects b a final dividend of 5 cents and SHK Finance one of 10 cents. equivalent to 18.9 cents a share under the current structure and

an increase of 1.4 cents on 1978. SHK Securities' issued capital will be reduced by half while that of the finance company will remain unchanged. Paribas will increase its shareholding in SHK Finance by subscribing for 22.85m new shares at HK\$1.895 each. Its stake in the securities company will remain unchanged

at 16.6 per cent. The split of SHK into two la being made partly to avoid any potential conflict of interest between its broking and financial activities, and to identify the finance company as a strictly financial enterprise which bopes to become the first local group to be granted a banking licence in Hongkong sluce a moratorium was imposed in the mid-

CAPITAL MARKETS SUB-COMMITTEE

German bankers set an example in self-regulation

ranking currency for interbond issues occurred in tandem with the Development.

ocussed attention oo the small group of men wbo comprise the German Capital Markets Sub-Committee, the body which meets each month to decide the volume of foreign D-Mark issues and which borrowers will gain a position in the queue for new The Sub-Committee, an off-

shoot of the Capital Markets Committee which controls the

> Net asset value as of 28th September, 1979 per CrS Share: CrS50,471 per Depositary Share: U.S.\$15,615,39 per Depositary Share (Second Series):

U.S.S14.663.81 per Depositary Share (Third Series): U.S.S12.479.08 er Depositary Share (Fourth Series): U.S.\$11,658.11

for the first time in November 1968, 11! years after its parent body met for the first time. The Capital Markets Committee was set up at the suggestion of the then Minister of Finance, Dr. Ludwig Erbard. Hia strong belief in a free market convinced bim that the banks should exercise a measure of self-regulation over the capital markets as a more attractive alternative to the intervention of the Ministry of Finance in Bonn.

While the importance of the Capital Markets Committee bas declined - over the years German companies have virtually ceased to issue domestic bonds—that of the Sub-Committee has been enhanced. Four banks founded the Sub-Committee: Deutsche Bank.

Commerzbank, Dresdner Bank and Westdeutsche Landesbank. they are represented on the Sub-Committee respectively by Dr. Robert Ehret, Mr. Jurgen Reimoitz, Dr. Wolfgang Roller and Dr. Walter Seipp. Within weeks of the first meeting in 1968, BHF Bank was

invited to join: the bank is represented today by Dr. Wolfgang Graebner. Bayeriscoe Vereinsbank, whose representa-Graebner. Bayerische tive is Dr. Rudolf Eberhardt, was invited to join the Sub-Committee in February 1978.

be is only there as a guest. Until the end of last month, that member was Dr. Heinrich Irmler, who has now retired place on the Sub-Committee has heen taken by Professor Claus Although all members are

domestic debt market, convened Bundesbank directorate responsadvantages of being a member reason given by the sub-for the first time in November sible for credit policy. Officially of the Sub-Committee? Being committee was that the indiprivy to monthly talks in the cated terms of this bond were Sub-Committee thus constitutes inner circle of German banking too tight. The D-Mark market a discreet and effective channel gives each member a greater was going through a weak through which the central bank insight into the current activities and thinking of German 1978), and was in fact closed The calendar of new foreign banks. In addition, any bank with a

long list of new issues which it would like to bring to the marofficially present at meetings in ket can probably get such a list

As a result of the growing international power of the West German currency, increasing attention is being focused on the small band of bankers who decide the level of foreign borrowing in Deutsche-Marks

personal capacity, it has generally been the case that when a member retires from the banking scene, his succes-for at the bank concerned bas succeeded to his seat on the Sub-Committee.

Banks which do not belong club is a recognition of a bank's to the Sub-Committee claim that some of their more blue blooded brethren win mandates by claiming to less sophisticated borrowers that only subcommittee members are entitled to manage foreign D-Mark issues, which of course is not the case. Other incidents occur, such

as the instance in which DG ast Asia. to postpone the launching of a Prestige apart, what are the public iasue for Austria. The

for a few weeks later that

The bone of contention here was that the sub-committee appeared to be vetting terms rather than issue volume. Three banks which here

become increasingly active in managing and co-managing foreign D-Mark issues could now be ronsidered possible candidates for membership: Deutsche Girozentraie, DG Bank and Bayerische Landesbank. Not surprisingly, none of these will admit to an aspiration to join the aub-committee.
Officially, the representative

the Bundesbank bank is invited by the members to join the monthly meetings, and is only entitled to offer advice. But as one member of the Sub-Committee put it: "Never has the advice of the Bundesbank been disregarded."

Earlier this year, Dr. Irmler asked members of the Sub-Committee to ensure that the Luxembourg subsidiaries of German banks refrain from issuing D-Mark bonds for their parent companies. The Sub-Committee agreed to follow this advice, and suggested that the situation should be reviewed

earlier this year was prolonged for a further six months. The

The calendar of new foreign .. D-Mark issues agreed by the Sub-Committee at its monthly meetings has become an item of great interest to many banks and investors around the world. It is, however, far from constituting an accurate guide of the real volume of paper which will be issued that month: during the four weeks to September 20, for example, a total of DM 1.32bn worth of foreign D-Mark bonda was floated, compared with an floated, agreed calendar of DM 750m.

Three factors are at play here: first, bonds for supranational borrowers are not technically included in the calendar: second, private placements of DM 20m or less need not be agreed to by the Sub-Committee: tbird, and most important, a good market will lead to an extra issues being slotted in after informa: among members of the Sub-Committee.

As the role of the D-Mark grows, so will the importance of the Sub-Committee. Those who belong to it feel that by and large the present system functions well; those who do not beling are less bappy, hut they dare not express their true feelings openly. It has always been thus with exclusive clubs, and this one looks as though it

Notice of Purchase **European Investment Bank**

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On September 15, 1979 the principal amount of Bonds remaining in circulation was U.S. \$96,000,000.

Luxembourg, October 5, 1979

THE RISE of the Deutsche-Mark

weakening of the dollar over the past few years. The volume of foreign D-Mark bond issues has risen from \$900m in 1974 to \$8.3bo last year, according to figures from the Organisation for Economic Co-operation and The increasing international

importance of the D-Mark has

BRASILVEST S.A.

Two other people participate in the monthly meetings: a representative of the German Banks' Association (Mr. Werner Jentsch), who represents other German banks and acts as sec-

accepted more easily if it belongs to the Sub-Committee. A third consideration is that some borrowers prefer to bave their D-Mark issues arranged by a bank which belongs to the Sub-Committee: this is particularly true of Japanese Belooging to this exclusive

importance, a much-coveted sign of prestige. In 1968, the founding members agreed that all German banks which could be considered leading institu-tions in foreign leading should be members of the club. Inviting the leading Bavarian bank, Bayerische Vereinsbank to join was a recognition of the fact that BV had won its spurs, not least through its great efforts to develop business in South East Asia.

Bank was asked by the subcommittee at the last minute

six months later. This was duly done at last month's meeting, and the gentlemen's agreement reached

will be around for some time,

ENERGY REVIEW: VENEZUELA

Exploration effort points to gas as Venezuela's new trump card

THE FIRST large-scale offshore exploration effort in over 60 years of Venezuelan oil activities is still in its preliminary stages after a year of wildcat-ting in Caribbean and Atlantic waters, but there are encouraging signs that the South American producer may be on the verge of major natural gas discoveries aa well as small light

Since the State oil industry undertook a two-year \$175m offshore programme in October 1978, three out of the 16 wells drilled or drilling have struck gas or oil along the nation's 3.500-kilometre coastline. But while the search has centred on finding light oil, the real re-wards may eventually come in

natural gas.

The first indication of this came last June, when Lagoven, one of the State oil industry's operating subsidiaries, struck gaa some 40 kilometres north of the Paria peninsula, northwest of Trinidad. The discovery well. Patao-I. which tested 90m cubic feet per day, bad drilled into a giant gas field which hegins off Barhsdos and extends past Trinidad into Venezuelan

extension well than s.discovery, 10-12 years, Venezuelan geologists believe they have also located another major structure holding gas, separste from the giant field being exploited conservative Energy Ministry's geologists are finding it hard to not be enough light oil by 1987 "Nature has been too generous to us," commenta Dr. Jose Mendez, an adviser to the Ministry

generous in endowing Venezuela technology venezuela's with some of the world's largest heavy oil whitelds provides and technology venezuela's fields, providing one out of every 10 barrels of oil produced worldwide over the past six decades. Bot the flow of 35bn barrels since 1917 has taken its toll, sharply reducing Venezuela'a light oil reserves which now make up just a quarter of the country's 18bn barrel proved reserves.

Venezuela faced following the 1976 nationalisation of the oil industry was reactivation of discovering giant oil fields offexpinration which foreign com- shore is remote. panies had virtually halted that the geological provinces back to 1973, may typify Venehecause of the Impending State along Venezuela's coasts are zuela's nffshore oil potential.

FALCON BASIN BARINAS EXISTING OIL FIELDS

The urgency attached to offshore drilling was due par-ticularly to the need to find light oil to replenish depleted reserves. Energy Ministry technicians have warned that unless they are replenished, there will the light crude problem may be mitigated partly by use of largely experimental logy for upgrading predominantly heavy oil which now accounts

for half of proven reserves and 90 per cent of potential reserves. Until then, Venezuela must undertake costly stopgap applying enhanced y techniques to old recovery deposits, drilling deeper into established areas and venturing out into the country's largely One of the first tasks ilnental platform.

A number of geologists warn,

A number of geologists warn, unknown 165,000 sq km con-

however, that the likelihood of They note

\$20bn expansion over the next would appear to support this thesis, the two other State operating companies drilling offshore bave discovered light oil as well as gas.

Corpoven, drilling in the Golfo de La Vela, just east of the Paraguana peninsula, has discovered and defined one structure holding light, parato cover domestic demand, let finic crude and is defining alone export. In the future another. There is reason to be optimistic that the ares will eventually provide new light oil reserves, but it will be another yesr hefore development plans can be drafted. Corpoven's discoveries are

north of the onshore Cumarebo field which was discovered in 1931 and since then bas produced over 50m barrels of 47.3 API gravity oil, the lightest of Venezuela's wide range of 60 types of crude, Geologists feel that the offshore fields may have a potential similar to that of Cumarebo. Commercial gas production would have a ready market in the nearby refineries on the Paraguana peninsula. Dr. Meodez says that the La

Veia discoveries, which date

tion as part of the industry's north of the Paria peninsula as prolific aa we thought," he

Venezuela'a third offshore discovery was made early last month in the Tuy-Carlaco basin, between the islands of Margarita sud La Tortuga, by Maraven. The discovery well, MTC-1-X, which tested 1.000 barrels per dsy of 30 gravity crude, did not arouse a great waters. Since it forms the top deal of enthusiasm, but some of an hourglass shape, with geologists are excited over the Lake Maracaibo in the lower possibility of baving discovered entirely new oil province. he Tuy-Cariaco basin. which extends from Cape Codera to the island of Margarita, and covering some 15,750 square kilometres, is virtually virgin, with only three wells previously

drilled, all of them dry.

Maraven is now testing the well and plans to drill three more in the area before returning to the Golfo Triste, where it began its initial drilling last year, with three dry boles. In drafting the offsbore pro-

gramme, Petroleos de Venezuela, the State oil monopoly, singled out seven prospective areas-Golfo Golfo de La Vela. Golfo Triste,

Golfo Triste and the Orinoco

Of these, the most attractive geologically and in terms of fsvourable drilling conditions
—is the Golfo de Venezuela. Unfortunstely, it has been declared out of bounds due to a ten-year border dispute with Colombia over ownership of its half, many geologists believe it may bold the same find of fabulous fields as Lake Maracaibo which now produces 80 per cent of Venezuela's 2.2m barrels-per-day production.

But with the Golfo de Venezuela politically out of bounds and dry holes in the Orinoco delta and Golfo Triste, offsbore efforts are now concentrated on Corpoven's light crude in Golfo de La Vela, Maraven's discovery In the Tuy-Cariaco basin and Lagoven's gas find.

If Lagoven has indeed come up with a glaot gas field, it may can be made to satisfy export force Venezuela to reassess its policles. At present, laws re- through new technologies, the strict exports of natural gas to country must shore-up its rethe Tuy-Carlaco basin, Northern non-associated gas, so that any Parla. Golfo de Parla and the move to go into ilquefied takeover. Offshore drilling was very young and say that oatural "They seemed very good in Orinoco delta. Initially, the natural gas would require new exploration will, it is hered, pro-siven top priority in plans to gas discoveries are more likely: 1973, but when we went back three cost promising were con-invest around \$3hn in explora- While Lagoven's discovery for a closer look they were not sidered the Golfo de Venezuela, however, see the possibility of the transition period.

a major commercial gas discovery as a godsend. Alirio Parra, a Petroleos De

Venezuela director, feels that abundant gas could be used domestically, for the country's

thermoelectric installations, freeing liquid hydrocarbons now being used, for export.

Concern over Venezuela'a domestic oil consumption has grown in recent years as demand has surged at a rate close to 10 per cent yearly, with total consumption now nearing the 300,000 b/d level. Petrol con-sumption, which makes np about half of local demand, is growing at close to 14 per cent in high octane fuels.

While Humberto Calderon Berti, the Energy Minister, is bopeful that offahore efforts will eventually provide new light oil, he has taken steps further to busband declining reserves. Last month, in a move essentisly aimed at lowering production of light and medium oil, he aaid that Venezuela would reduce its present 2.35m b/d production levels to 2.2m b/d next year.

At the same time, Venezuela has undertaken a two-pronged effort to market more of the country's ahundant heavy oil. Petroleos de Venezuela is now trying to gauge just how much heavy oil it can sell under normal conditions to its clients. If it feels that they are not taking enough, it will make taking additional volumes of oil a condition of continued purchases of light and medium oils. In the short-term Petroleos de Venezuela feels that clients can blend light and heavy oila. In the longer-term, it looks ahead to the eventual inatalla-

tion of upgrading refineries for heavy oils both in Venezuela and in the consuming countries. Most Industry observers agree that Venezuela's future as an exporter lies in its heavy oil, both in the country's 7,5m acres of traditional fields as well as in the Orinoco heavy oil belt, which has estimated resources of at least 700bn barrels. But until the heavy oil and domestic requirements serves of conventional lighter Meanwhile.

FINANCIAL TIMES SURVEY

BRITISH AGRICULTURE

NOVEMBER 30 1979

To coincide with the Royal Smithfield Show the Financial Times proposes to publish a Survey on British Agriculture. The provisional editorial synopsis is set out below.

Editorial coverage will include:

INTRODUCTION

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THE FUEL CRISIS **CEREALS**

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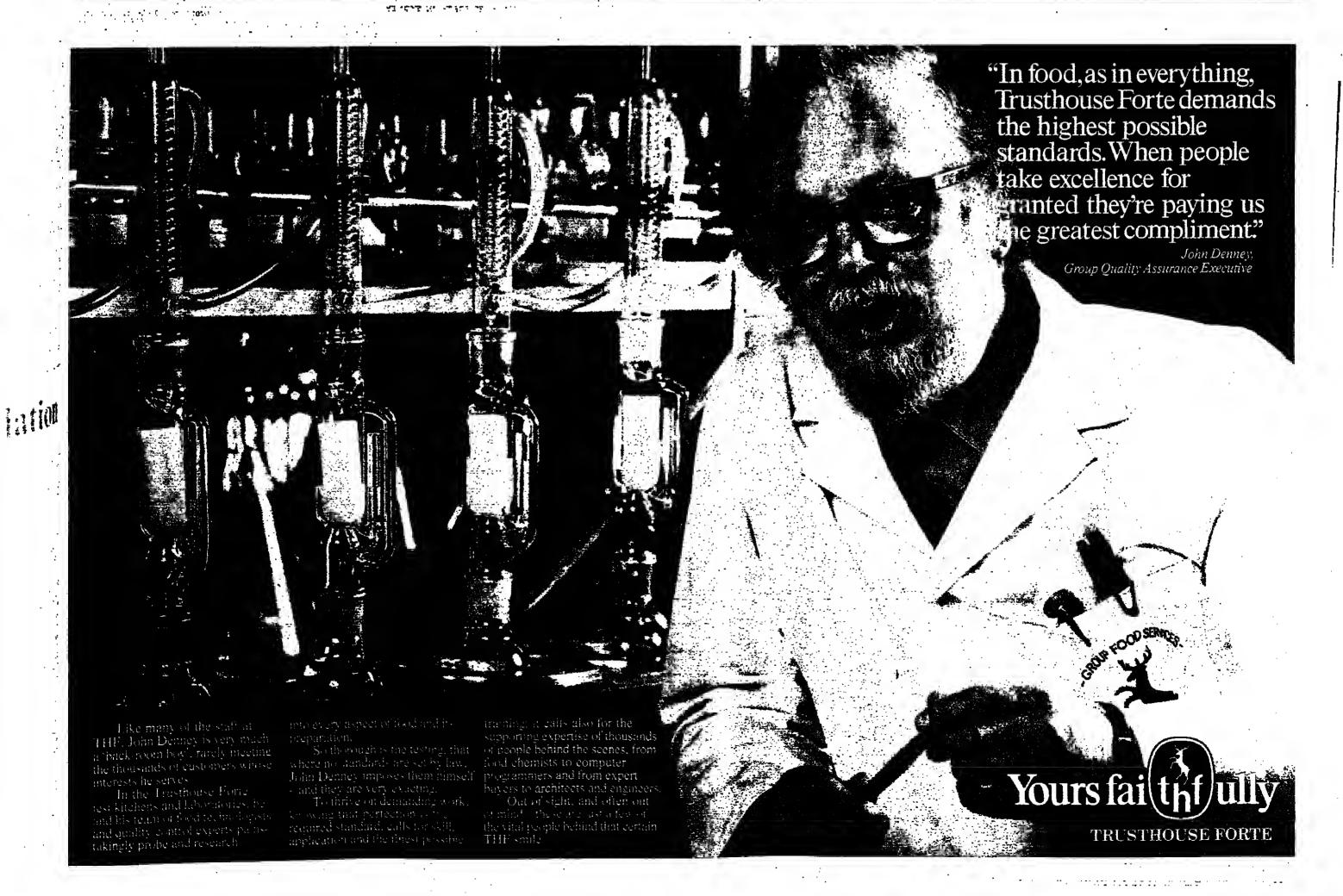
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FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

njent and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.



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STATEMENT

The following is a public statement by the family of Aladin Bahri and his associates and the wife of Mr. Peter Siemer, concerning the Lear jet which disappeared while on a routine business flight from Athens to Jeddah on August 11, 1979.

We are deeply concerned about the lives and well being of all the people who were on board the missing aeroplane. Our only desire is to find them and bring them home. An extensive search has been made over land and sea with the full co-operation of the Governments concerned, for which we are sincerely grateful. but no trace of the aircraft has been located. Many theories have been put forward but no

explanation has yet been found-by anyone, to our knowledge-for the disappearance of the

We deplore and completely disassociate ourselves from the unfounded rumours which have appeared in recent Press articles, causing considerable distress to all concerned. Enquiries have not shown any Government or Governmental Agency to be in any way involved.

We wish to assure the families of all persons on board the aeroplane that we shall continue to do our utmost to find them.

We would ask that anyone with constructive information contact us in Athens at 744.259 (telephone) or 219718 BBFM (telex).

Mrs. Peter Siemer Mr. Ibrahim Bahri

Athens, 1st October, 1979.

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Express Dairy Company Limited are seeking a Finance Director for their Milk Division to provide for a future retirement. The Division has sales of about £240m. The Company is part of the Grand Metropolitan Group. The appointment reports to the Company Chairman who is also the Chief Executive of the Division and is tenable at South Ruislip.

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HOLDERS OF SHARE WARRANTS TO
EEARER are hereby informed that
Dividend No. 125 being an liberim
Elvisend for the year ending 31st
December, 1979 of 19 cents Republic
of Savbi Africa corrector per share
tedesvalent to 19.4565090 United
Kiesdom currency per share) will be
savable at the Chro of the Landon
Secretaries of the Corporation on and
atter 24th October 1979 on surrender
of Cosson No. 130.
Listing torms may be obtained and
coupons lodged at any of the following
classes:

United Kingdom Income Tax at 15.03% on the Sross amount of the Dividence of 10.455509p 1.571813p

Net amount 7.319535 per pro. UNION CORPORATION (U.K.) Londen Secretaries L. J. Baine

Norsk Hydro a.s. 9% Bonds due 1991

Notice is hereby given, that gursuont to paragraph 4 (d) of the trust deed U.S.S 2,500,000.—
principal amount thereof has been purchased by Swiss Bank Corpore tion. Zurich, as curchess agent during the year of 15th September 1978 to 14th September 1979. u.s.s .55,000,000,-

Norsk Hydro a.s. by the Law Debentura Corp. Ltd., London as truster

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87 Open of the Bayon Ownors.

Secretary.

CASSIAR ASSESTOS MOTICE IS MEREBY GIVEN that a lividend or street cents (15c) has been declared payable in Canadian fends on 28th October 1979 o shareholders of the cents of business on 12th

2: the close of business of or 1979. By Order of the Board, Vice-President and Se Sectionism 1979.

CURRENCIES, MONEY and GOLD

Dollar firm

THE DOLLAR finished firmer against most major currencies against most major currencies yesterday in very confused and nervous trading. Short covering ahead of any possible dollar support packags helped the U.S. currency, although the sharp fall in the price of gold during the BRUSSELS - The last two days left some London dealers doubting the likelihood of any official moves. U.S. interest rates are expected to remain firm, with the recent rise in Eurodollar rates reflected in the forward market yesterday. Sterling for one month delivery against the dollar is now around firm in terms of sterling.

par for the first time this year. The pound rose 40 points against the dollar for spot delivery, closing at \$3.1870-1880. It also opened at \$2.1870-2.1880, and touched a high point of \$2.1865-2.1275 in the morning. before falling to \$2,1775-2,1785 in the afternoon.
Sterling's trade-weighted in-

dex, as calculated by the Bank of England, rose to 69.0 from 83.5, after standing at 68.8 in the morning and at noon. The England figures, was unchanged

The dollar roso to DM 1.7630 from DM 1.7615 against the D-mark, and to SwFr 1.5850 from SwFr 1.5830 against the Swiss The Canadian dollar was very weak as a result of disappoint-ment at the Canadian trade deficit in August.

NEW YORK—The Japanese yeu, which had gained ground against the dollar, declined on news that Iran is asking \$40 a barrel from Japan for spot light crude. The dollar was firmer in general on the prospects of another support package, but hy its best levels against the Dmark, sterling, and Canadian collar. On the other hand the

FRANKFURT -- The dollar was fixed at its highest level this week, at DM 1.7653 against the D-mark, compared with DM 1.7495 previously. The Bundesbank did not intervene at the fixing and was not seen to

strongest member of the EMS.
The D-mark rose to L461.42 from L461.38, and the Dutch guilder to L415.98 from L415.60.

EMS EUROPEAN CURRENCY UNIT RATES

Changes are for ECU, therefore positive change denotes at weak currency. Adjustment calculated by Financial Times.

franc lost ground against the Danish krone, but was generally firmer within the European Monetary System, following the 1 per cent rise in Belgium's discount rate. The krone climbed in BFr 5.53 from BFr 5.52, near to its ceiling of BFr 5.5325 within the system, while the Irish punt also rose slightly against the franc. The Beigian currency improved against the D-mark, French franc, guilder and lira however, and was also

be very active during open trading. Expectations of a support package for the dollar lad to some short covering in the present pervous conditions. MILAN—The dollar rose sharply to L813.95 against the lira, from L806.90 previously. Sterling was also highor, rising to L1,778.30 from L1,773.65, but the Swiss frame declined to L513.99 from L514.5. Members of the European Monetary System were firmer against the lira, with the Danish krone rising to L158.04 from L157.35, and displacing the lira as the

U.S. currency remained strong

TOKYO — The dollar lost ground in heavy tradiog, falling to Y223.55 against the yen of the close, from Y225.471 previously. Y224.50, and touched a best level of Y224.70, but then declined throughout the day to a low of Y223.50 shortly before the close.

+0.17

THE POUND SPOT AND FORWARD 0.15 0.45 0.35 pm 1.74 1.25-1.15 pm 3.86 47-75 pm 0.98 20-10 pm -8.72 174 185 dbs -4.07 0.85-0.85dbs 2.1775-2.1975 61.90-62.40 11.231-11.281 1.0280-1.0325 23-13-pf pm 55-105c dis 70-120c dis 3-13-liro dis 3.521,-3.571; 107.40-108.56 144.20-145.20 1.767-1.781 10.621,-10.75 1,779¹,-1,780¹, 10,74-10.75 9,60²,-9.07¹, 9,10-9.11 438-489 34-53 are dis 2-1c pm 23-3-ore pm 3.25-3.00y pm

tien rate is ler convertible francs. Financis Six-month ferward doller 0.62-0.52c pm. 12.6 Financial Irano 64,25-84.35c on

THE DOLLAR SPOT AND FORWARD

Oct. 4	Day'e	Close	One month	2.2.		p.s.
UKt	2 1775-2 1975	2.1870-2.1850	0.05-0.02c pm	0.27	0.48-0.38 pm 2.50-2.26 pm	
Irelandt	2.1150-2.1325	2.1150-2.1200 1.1636-1.1641	0.90-0.70c pm 0.01c pm-0.02dis	-0.15	0.19-0.15 pm	4 49
Cenada Nothind.	1.1810-1.1670 1.9465-1.9610	1.9590-1.9610	0.73-0.63c pm	4.18	1.73-1.53 pm	3.43
Belgium	28.35-28.54	28:48-28.50	3-11-c pm 3.75-4.25ore dis	-9.30	3-1 pm 9.50-10.0dts	0.28
Denmark	8.1315-5.1615 1.7520-1.7655	5.1600-5.1615 1.7627-1.7637	1.0-0.90pf pm	0.48	2.39-2.29 pps	-7.66 5.31
W. Car. Portugal	49.20-49.35	49.25-49.35	25-40c dis	-7.97	73-125 dis	-8.11
Spain	66.04-65.07 806.75-813.00	66.04-66.07 814.50-815.00	30-40c dis cer-0,40 dis	-0.29	3.5-4.0 dia .	-6.51 -1.84
Italy Norway	4.8690-4.9100	4.9090-4.9100	2.5-3.5ore dis	-7.33	2.0-3.0 44-	-2 ~
France	4.1435-4.1560	4.1435-4.1475 4.1620-4.1630	0.70-0 55c pm 0.85-0.65ore pm	2.16	0.50-0.35 pm 0.85-0.65 pm	0.41 0.72
9 weden Japan	4.1380-4.1630 221.80-223-30	223.00-223.20	1.45-1.30y pm -	7.39	3.30-3.15 pm	5.7k
Austria	12.64-12.71	12.68-12.69	3,40-5.90gre pt/ 1,72-1.67c pm	5.82 12 BG	14.25-12.75pt 4.45-4.40 pm	1.26
Switz.	1.5750-1.5895	1.5875-1.5830				
T UK and	spply to the	U.S. deller and	errancy. Forward I not to the undivi	dual c	итенсу.	Jun 13

CURF	REN	CY RA	TES	CURRENCY MOVEMENTS				
Oct. 3	Benk rate	9pecial Drawing Rights	European Currency Unit	Oct. 4	England	Morgan Guaranty changes		
riing	14 11 124 53, 9 11 6 9	0,601348 1.51455 1.52895 16,5864 87,1785 5.73055 2.29996 2.55351 0.41397 1050.51 296,032	0.64897 1.41294 1.65082 17.9967 40.2262 7.22846 2.48916 2.76249 5.86441 1147.31 518.066	Sterling U.S. dollar Canadien doller Austrian schilling Belgian franc Danish kroner Deutsche mark Swise franc Guilder French franc	154.6 115.1 115.0 165.2 204.5 124.1	-35.6 -9.0 -15.8 +25.8 +15.4 +45.8 +45.6 +16.9 -67.6 +25.7		
mish Pts edish Kr iss Fr	8	8.57859 Unavail 2.05530	93.7586 5.87764 8.82930	Based on trade we Washington agreem (Bank of England I	servit Dece	mber, 197		

OTHER MARKETS

Oct. 4	£	8		Note Rates
urgentina Peso ustralia Doltar irazil Gruzeiro iriland Markke ireek Brechma long Kong Doltar ran Riel (uwail Dinar (KD) Lotembourg Fro. falaysia Doltar tew Zeeland Etr. ieudi Arab. Riyal. iingapore Pollar. ith, African Rand	165.07.191,97 0.598-0.608 68.25-62,56 4.6910-4.7010 2.100-4.1 A03 7.37.7.37 4.6725-4.6835	0.8885-0.8900 92.45-92.99 5.7820-5.7235 66.40-37.28 4.2860-4.2290 70.785-0.2765 28.48-28-50 2.1490-2.1500 5.3500-5.5520 2.1420-2.1430	Austria. Belgium Denmark France. Germany. Hapan Motherlands Borway. Fortigal Switzerland United States Yugotavia.	27.28 635.645 11.20-11.40 2.03-9.12 3.80-3.90 1.755-1,798 4.97-4.97 4.20-4,80 10.60-20.80 103-110 141-147 3-40-3.86 2.18-9.81

EXCHANGE CROSS RATES

39 8456

Belgisn Franc ... Danish Krone ... German O-Mark French Franc ... Dutch Guildar ...

Oct. 4	PoundSterling	U.S. Dollar	Deutschem'	Japan'se Yan	FrenchFranc	Swiss Franc	Dutch Gulid's	Italian Lire	Canada Dollar	Belgien Fran
Pound Sterling	0.457	2.168	3.860-	488.5	2,070	3.470	4,288	1780.	2.548	82.80
U.S. Dollar		1.	1.765	223.3	4,146	1.686	1,960	815 7	1.165	28.48
Deutschemark	0,259	0.667	7.902	126.6	2,650	0.829	1.111	461.1	0.660	16.14
Japenese Yen 1,000	2.047	4.479		1000.	18,57	7,103	8.777	5544.	5.216	127.5
French Franc 10	1,106	2.412	4.266	588.6	10.	3.826	4,727	1966.	2.809	17.95
Swiss Franc	0,268	0.630	1,112	140.8	2,614	1.	1,236	818.0	0.754	
Dutch Gulider Italian Lira 1,000	0,238	0.510 1,229	0.300 2.162	118.9 274.4	2.115 8.096	0.802 - 1,942	2,409	415.2 1000.	0.594 1,481	14.58 85.00
Canadian Dollar Belgian Franc 100	0,592	0,859 5,511	1,515 6,196	191.7 784.1	8,560 14,56	1.352	1,685 6,882	698.6 2857.	4.090	24.45 100.

EURO-CURRENCY INTEREST RATES

The following naminal rates were qualed for Landon dollar certificates of deposit; ene-month 12.55-12.65 per cent; three months 13.00-13.10 per cent; six months 13.0-13.10 per cent; one year 13.10-13.20 per cent.

Oct. 4	Sterfing	U.S. Dollar	Canadian Dollar	Dutch Guilder		Wost German Mark	French Franc	Italian Ura	Asian 3	Japanese Yes
fshort term	15%-14 14%-14% 15%-14%	131s-121s 121s-191s 131s-167s 161s-161s 151s-161s 121s-121s	10½-11½ 10½-11¼ 11¼-115g 11¾-12⅓ 11½-12¼ 11½-12¼	214-913 214-213 9-3-9-3 912-9-3 256-234 214-9-3	10-15, 10-15, 1-11e 1-1-1-5 2-21e 2-1-8-5	758-714 767-74 76-74 76-74 79-74 768-74 719-758	111g-1:5g 111g-121g 117g-121g 125g-151g 125g-151g 125g-151g	21g-101g 115g-1453 15Ug-1412 141g-151g 14Mg-15Mg 14Mg-15Mg	184-18% 1653-1334 1653-1354 1513-1513 197-187	1114-414 4 2-6 618-614 714-758 712-719 658-7

Long-term Eurodollar two years 11½-11½ per cent; three years 11½-11½ our cent; feur years 11-11½ per cent; five years 10½-11½ per cent; nominal closing rates. Shert-term rates are cell for eterling, U.S. dollars end Canadian dollars; two-day cell for guilders and Swies france. Asian rates are closing rates in Singapore.

INTERNATIONAL MONEY MARKET

French rates steady

Interest rates continued to and three-month money was show a stable trend in Paris unchanged at 8.25-8.35 per cent. The six-month rate edged slightly firmed to \$.10-8.20 per cent from 8.00-8.10 per cent, with yesterday, with market condi-tions described as calm. At the regular tender bold by the Bank of Franco, the Bank bought paper form the market at sn unchanged rate of 114 per cent. Valuation is today and applies to paper maturing between October 11 and 15.

Interbank rates seain showed very little movement, with call money at 11; per cent, 2 level held since Monday, and onemonth money at 111-111 per cent.
The three and six-month rates
were static at 111-111 per cent
and 12-mooth funds were quoted

at 111-111 per cent. FRANKFURT - Call money

was quoted firmer at 8.20-8.30 per cent compared with 8.00-8.20 per cent on Wednesday and 4.75-5.55 per cent a week 2go. One-month money eased slightly to 7.80-7.90 per cent from 7.85-7.85 per cent.

12-month money at 7.90-8.10 per cent compared with 7.95-8.05 per cent, thus producing a slightly reverse yield curve. At yester-day's meeting of the Bundesbank's central council, credit policies wore left unchanged, much in line with market expec-AMSTERDAM —Interband money rates were firmor where

money rates were firmor where changed yesterday, with call money rising to 91-91 per cent from 91-92 per cent while the one-month rato remained at 92-92 per cent. Three-month fundaroso to 91-101 por cent from 93-10 per cent but six-month money was unchanged at 91-92 per cent.

was unchanged at 91-92 per cent HONG KONG-Conditions in the money market wore quite comfortable, with call money st 11; per cent and overnight business dealt at 10; per cent

Further sharp fall Gold continued its recent sharp fall yesterday, losing an-other \$15 to close at \$380.\$385. The metal opened at \$397-400, and was fixed at \$394.50 in the morning, after touching 2 best level of \$401-404. The afternoon fixing was again very long, last-

ing about one bour, with gold fin-ally fixed at \$384.00. In nervous

In Paris the 121 kilo gold har was fixed at FFr 51,500 per hilo (\$386.02 per ounce) in the after noon, compared with FFr 52,500 (\$395.51) in the morning, and FFr 53,000 (\$400.26) Wednesday afternoon. In Frankfurt the 121 kile bar was fixed at DM 22.135 per kilo (\$394.50 per cunce) compared with DM 23.200 (\$412.35) per

trading it foll to a low point of \$377-380 during the day. October & .

ik	Go	id Builion (Tine ou	Ince)	
ro II et e	Closs	(£173.75-176) (£181.5-162.65) (£179.628) (£175.527)	8395-400 \$416-418 \$418.5 \$402.0	(£180.75-188) (£190.5-191.8) (£191.864) (£185.475)
is is in ent	Krugerrand	Gold Coins (£180.5-182.76) (£461g-461g) (£501g-52) (£53-54) (\$F ₁ 150-158	2408-418 84471-4581-4 \$105-107 \$1199-1201-2 FFF-420-455 \$6091-5131-2 \$5271-4001-2 \$498-504 \$293-866 \$238-243	(21861 ₄ -189) (248-49) (2541 ₄ -551 ₄) (8FFr181-197)

UK MONEY MARKET

MONEY RATES

NEW YORK

Further help

authorities gave assistance by circulation.

buying a small smount of Discount houses were paying Treasury bills, all direct from around 13½ por cent for secured. the discoont houses. The market call loans at the start with was faced with a moderate closing balances taken as low as

(since Juno 12, 1979)

Day 10 day credit remained in short supply in the London some way above target, and thore money market yesterday, and the was a small decrease in the note buving a sense by the supply in the London some way above target, and thore money market yesterday, and the way a small decrease in the note buving a sense by the supply in the supply in the London some way above target, and thore was a small decrease in the note.

the Excess of revenue transfers to 12 per cent in places. In the Rates in the table be the Exchoquer over Government interbank market overnight nominal in some cases.

disbursements, and 2 vory small loans opened at 137-137 per cent and easod to 131-131 per cent before coming back to 131-131 per cent. Rates tended to ease during the afternoon down to 121-12; per cent, briefly recorsed to 13-13; per cent, but thou fell to around 12; per cent. However late domand pushed rates book into the region of 14 par cent.
Rates in the table below are

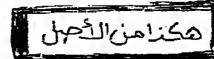
LONDON MONEY RATES

Oct. 4 1279	Sterling Certificate of deposit		Authority deposits	Local Auth. negotiable bonds		Company	Discount market dezosits	Treasury 9/lia p	Eligible 9ank Bills #	Fine Trade Bills o
Overnight	14 13 13 13 14 14 13 15 14 15 15 15 15 15 15 15 15 15 15 15 16 15 15 15 15 15 15 15 15 15 15 15 15 15	1219-14 1518-14 1518-14-16 1418-14-16 14-14-16 13-13-13-16 13-13-13-16	1418-1411 1414-1414 1418-1414 14-1418 1508-1514 1514-1508		1449 1449 1449 1449 1449 1844 1844	14 14 14 14 14 14 14 14 14 14 14 14 14 1	12 155 ₄ 154 ₃ 165 ₄ 154 ₄ 154 ₅	15½ 13½ 15½-13‰	16 1 14 1 14 1 14 1 15 1 16 1 15 1 15 1	141

retes nominally three years 133-135 per cont four years 134-135 per cent five years 133-135 per cent. • Senk bill rates in table are buying rates for prime paper. Buying rates for is ur-menth bank bill 131-135 per cent four-menth track bills 131-135 per cent four-menth track bills 131-135 per cent.

in table are buying rates for prime paper. Duying the 12 15-64ths-13% per cent: two-menth 13½-13% ser cent; three Approximate salling rate for one-month Treasury bitte 13 15-64ths-13% per cent; two-menth 13½-13% ser cent; three month 13½ per cent. Approximate rates for one-menth bank bitte 14½-14% per cent; two-menth 14½-14½ per cent; two-menth 14½-14½ per cent; two-menth 13½-13% per cent; ene-month trade bitte 14½ per cent; two-menth 14½ per cent and three-month nos Houses Base Retse (published by the Finance Hauses Association) 161, per cent from October f. 1979.

Book Decosit Retse for small sums at seven days' notice 111-12 per cent. Clearing Bank Rate for landing 14 per cent.





Michael Heseltine A profile by Julian Critchley M.P. Scott & Amundsen Corelli Barnett reviews the controversial new book

This week NOW! magazine gives unrivalled colour coverage of the Pope's visit to Ireland.

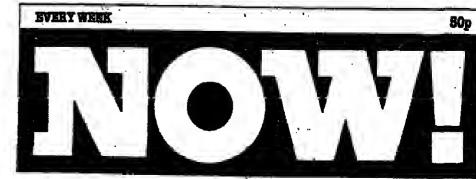
on the

Callaghan Crisis.

The Prime Minister talks to Anthony Shrimsley about how she is governing this country.

Elkan Allan writes about an American whom critics describe as "The most dangerous man in Television"

And Fashion Editor Kathryn Samuel presents some colourful jump suits.



economic realities.

The news magazine.

THE PROPERTY MARKET BY MICHAEL CASSELL

New measuring code criticised

THE PROPERTY business's first financial appraisals of industrial concerted attempt to end years developments, and the subseof arguing hy providing a standard code of practice for same floor areas for planning measuring ran into criticism this permission, letting building and

Mr. Tony Grant, of Mayfair agents Grant and Pariners, welcomed the new code and claimed it would prove a useful document for providers. ment for practitioners.

Institution of Chartered Surveyors and the Incorporated past 10 or 15 years it has Society of Valuers and Auctioners—contains one recommendation which is out of step with market practice and which on a typical scheme of adopting could reduce the overall capital the guidelines, Mr. Grant esti-value of projects under construc-tion by "millions of pounds." scheme in the south-east, where

Mr. Grant said it was rents are approaching £3 a sq ft apparent the authors of the code and investment yields bover bad ignored normal measuring between 6 and 7 per cent, the bad ignored normal measuring practice in relation to most new warehouse development.

He claimed that while the to measurement procedures for guide." developers—which followed the equirements of planning and tax regulations—talked of "gross external areas." the code recommended that for manded that for mand mended that for subsequent letting and valuation exercises that all measurement, when involving industrial space the computing during letting and "gross internal" measurement— valuation exercises should inie... the external areas less the clude the wall. I have spent width of the walls—should be my life dealing with commercial

jects concerned, give exactly the funding. It is absurd to expect

"It is true that with older But, he said, the publication types of industrial property, prepared jointly by the Royal gross internal measurements past 10 or 15 years it has become standard practice to use

Assessing the possible effect on a typical scheme of adopting effect on capital values could be as much as £0.5m. He wants an early and clear amendment "an otherwise excellent

"What he is suggesting is property and would dearly have Mr. Grant says the code is loved to get people to pay for programmes.

Artagen back with £10m plan

by Sun Life Assurance after a next year, bitterly-fought takeover battle According in 1976, has re-emerged to site is par announce a £10m industrial development scheme in Kent.

Artagen, which now forms available. Sit to property development and already started. the property development and management arm of Snn Life, is to develop a 30-acre industrial and warehousing complex on the edge of Maidstone on behalf of

Sun Life purchased the site. which has its own access to the A20 and is adjacent to the M20, from British Anzani, with outplanning permission for

According to Artagen, site is particularly suitable for large-scale users. Units of more than 100,000 sq ft can be made intended. available. Site work has Since

Artagen lost the fight to retain 109 years of independence and joined the Sun Life camp in July 1976. This led almost immediately to the departure of the managing director Mr. John Brown, now chief executive at Peachey

A plank of Artagen's defence distribution and manufac- centred around a financing turing purposes.

The completed site will comprise a minimum 500,000 sq ft of new space. Construction of the first phase of 70,000 sq ft Sun Life, in bidding for lt, was

ARTAGEN PROPERTIES, will begin in February, to be trying to avoid the burden of which which was swallowed up by Sun Life Assurance after a next year.

Sun Life accused Artagen of not using the funds provided under the agreement for the purposes for which they were

Since 1976, the propert operation has been slimmed down substantially, with residential holdings sold off, lossmaking European ventures terminated and some commercial property investments also

being realised. Artagen now manages the insurance group's £250m property portfolio and handles its planned annual property investment of over £25m. About a quarter of total income is to go into the property sector each year, with the proceeds from portfolio sales also being

Coal pension fund invests in U.S.

THE DIFFICULTY of finding portfolio at the end of April was valued suitable property investments in the UK was clearly underlined value of £135m. Rental income income. by the coal industry this week. over the next five years is Annual reports from the expected on current values to industry's two pension funds rise by £6.45m a year, a 56 per detail active and collective cent increase over current empire huilding in the U.S. property income levels.

The National Coal Board At the Mineworkers' Pension Staff Superannuation Scheme Scheme, whose financial year

disclosed that in its last ended 12 months ago, property floancial year it managed to investments in that period fell invest only £19m in property, to £23.7m from £28m in the exactly half the level achieved previous year, although invest-in the previous 12 months. It ment commitments rose to just did, however, enter into comover £60m-possibly reflecting mitments amounting to about the improving cash flow position £25m for further development because of a contributions system which is wage related. The staff scheme's property The property portfolio was

at £230m against book value. Ren income, at current values, is expected to rise from around £10.88m this year to £14.57m by the end of 1983.

represents the joint operation mounted by the two schemes and which this year put the U.S. Continental Illinois group under its belt for £72m, was valued in April at £293m against £204m in the books. Rental income from this port-

£5.3m a year, representing a

Shop rents buoyant'

TRIS WEEK produced a surprisingly bullish outlook on prospects for shop rents, despite the current uncertainty facing the retailing industry.

Contrary to conventional thinking, agents Healey and Baker say they do not share the concern of rival commentators over shop rents.

In its latest property market review H. and B. says: "In the immediate future we shall be surprised if the retail sector does not enjoy a substantial increase in volume of turnover during the last mouths of 1979 and we believe that in consequence retail investment and development will be given a boost."

Certainly retail sales have performed much better than many anticipated at the begin-ning of the year. But spending trends have been almost im-possible to predict.

Spending in shops has now flattened out following the spending spree ahead of the VAT. But a further rise in spending is anticipated before of tax rebates is triggered.

The agents say: "In the short term we remain confident about prospects for shop rents folio is expected to rise by and even in the medium term and long term we expect to see 38 per cent increase in good growth at a level still revenue derived from the port- running ahead of inflation

'will remain St Dunstan's House let to Nordic Bank

• St. Dunstan's House, the new 54,000 sq ft eight-storey office building in Lower Thames Street, City, has been fully let on a 35-year lease to Nordie Bank at a rent of about fim a year. It was developed by Agricultural Holdings, and will be renamed Nordic Bank House. St. Orintin acted for Agricultural Holdings, and Dron and Wright represented the Bank.

• Morgan Gnaranty, due to move to their new head-quarters at Angel Court (new renamed Murgan House), has asked Jones Lang Wootton to sell the freehold of its existing offices at 33. Lombard Street. The 40,000 sq ft building will be vacant from next April. Offers over £12 m are being sought.

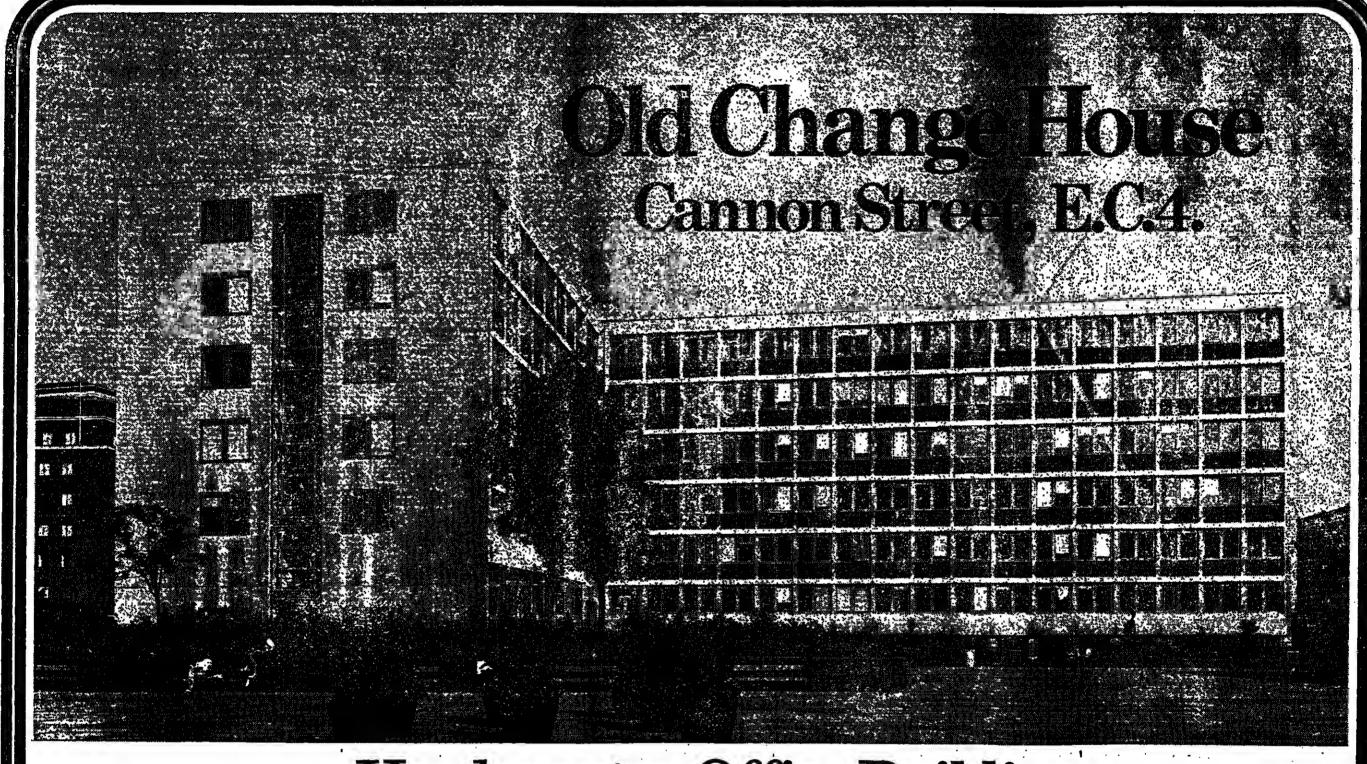
● Laing Properties has finally let Becket Huuse in Brentwood to Ford Motor. The hullding has 69,000 sq ft of office space and has been empty since it was built in 1976. About £4 a sq ft was asked. Jones Lang Wootton represented Ford.

· Walbrook House, at the junction of Walbrook and Cannon Street, City, has been let to the Bank of New South Wales. Jones Lang Wootton. representing an unnamed landlord, were asking an annual rent of £925,000 for a 35-year lease with five-year rent reviews. The building provides about 60,000 sq ft of offices and banking hall facilities. The bank, which intends to move in next year, was represented by St. Quintin.

• The Royal Embassy of Saudi Arabia and a private management company have taken space in 154, Brompton Road, opposite Harrods at rentals in excess of £16 a square foot. The embassy was represented by Hampton and Sons. Smith Melzack acted for the landlords, a

private investment client. Slough's new £5 m centre
 "Les Bastions" at Tonrnai
 in Belgium was opened this week. The fully covered shoping centre comprises about 200,000 sq ft on a 15acre site. It includes several major stores and about 40 smaller shops. About 80 per cent of the smaller units have been let.

 Trust Securities Holdings has started construction work on a £10m, 85,000 sq ft, office development opposite East Croydon Station. The building, bought by the Airways Pension Fund, has been pre-let to a rent of about £500,000 a year to American International Underwriters. Abacus Developments are partners with Trust Securities in the venture.



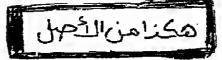
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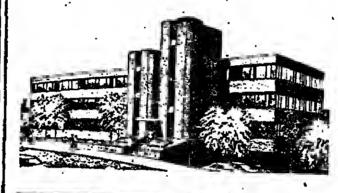
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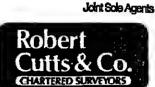
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fresh Water. 5 km restoroute, 30 mins.
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services. 40 mins 5 km the necessary
services. 40 mins 5 km the necessary
house building Scenic and transitional
grous interest only from large investors.
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to Boot 7,2553. Financial Times. 10.
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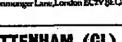
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In the BALLROOM of the CARLTON TOWER HOTEL on MONDAY, Sth NOVEMBER at 3 p.m.

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Wa are principals in this new 95% leased building localed at centre of Esstein Scaboard, Saling price 57.7 million. You can assume 94% lirst mortgage. We prefer selling 45% equity for 51.5 million. Contact Byrd H. Saville. Jr. or T. T. Thompson CABLE HARRICEAR Harrison & Leer, Inc. Towar Box 66, 2101 Executive Dr. Hampton, VA 22666 Telephone: 804-838-1111

Early Wall St. improvement on dollar hopes

day morning in further active trading 2s speculation continued that the U.S. would move to holster the dollar zod some hetter-than-expected arrived on the inflation front. The Dow Jones Industrial Average was 5.38 higher at \$90.53 at 1 pm, while the NYSE All Common Index improved 32

Closing prices and market reports were not available for this edition.

cents to \$62.76 and gaining ings. issues exceeded declines by an THE cight-to-five ratio. Turnover at Valu 25.96m shares, was slightly above Wednesday's 1 om level of

25.44m. Analysts said news of a 1.4 per Canada

September was less than Wall
Street had expected. Inflation
worries have been a leading
market concern for months.
Active Mountain Fuel Supply

Canada

Portre
tions, H
general
markets were mixed to firmer
at mid-day yesterday in further
very active trading, with Oil and
Motors,
Gas issues continuing strongly.

Stores.

Dct

NEW YORK

Abbotts Lab...... 58
AM Internetional 1656
Adebe Dil & Gao., 3758
Aetno Life & Ca., 3311

Asamera Oil 18 | 18½
Asarco 281; 50½
Asarco 381½ 5859
Atl. Rehlheld 75 72½
Auto Outa Pro 381½ 571;
AVC 1012 | 1012
Awco 241;
Avon Producis 4252 457;
Balt Gas Elect 235; 231;
Bangor Punta 27% 25%
Bankars Tr. N.Y. 4412 45%
Barber Oil 5734 5734
Baster Travenol 461½ 4639
Beatrice Foods 2112 2112

Brockway Class. 14 Brunswick........ 1374 Bucyrus Eric..... 1256

Anchor Hocking. Annauscr Busch.

samera Oil

Stock

Active Halliburton, which lost ground early this week on a fore-cast of profit declines for the third quarter and full year, re-covered 14 to \$804. Volume leader IU international put on 3 to \$15 and lowo Beef Processors 14 to \$254 in

McCormick, which climber three points in heavy trading on Wednesday, added 1, at \$225 bid io over-the-counter deal-

THE AMERICAN SE Market Value Index climbed 2.44 to 232.59 at 1 pm in another large turnover. Volume 4.94m 6hares

EUROPEAN OPTIONS EXCHANGE

TOTAL VOLUME IN CONTRACTS

62.5 62.1 68.4 68.6 21.4 21.7 40.5 40.6 29.5 58.1 20 20.6 21.2 25.6 42.4 4.5 28 28 28.1 28 28 28.1 28 28 28.1 28 28 28.1 28 34.7 34

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Lucky Stores. | 4712 | 4778 | 4778 | 1714 | 1554 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 | 1564 |

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INVESTMENT DOLLAR

K PREMIUM

S.2,60 to f1—31½% (34%)

Effective \$2.1875 10½% (13½%)

STOCKS ON Wall Street displayed a firming tendecocy yesterday morning in further active trading 2s speculation continued that the U.S. would move to

Climbed \$2 to \$31½ lt has received 2 favourable ruling from added 4.3 at 1,784.8 at doon, while Oils and Gas rose 45.9 to 3,546.6, but Golds receded 34.0

Miderals 6.9 to 1,632.4. In Miderals 6.9 to 1,632.4. In Montreal, Papers put on 0.13 to the receot strength in its share that the U.S. would move to

Paris

Upconfirmed rumours of 20 oil find by a French oil company in French territorial waters pushed Oil abares sharply higher yesterday. The rest of the market closed on an irregular note, although the Bourse Industrials index gained 1.1 more to a new high for the year at 106.5.

Buying focused on the state-controlled oil company Cie Francaise des Petroles, which ended the day FFr 35 up at FFr 319. Petroles BP closed 6 per cent higher and Elf-Aquilaine advanced FFr 45 to FFr 1.298.

Portfolios. Foods. Construc-Canada

Markets were mixed to firmer t mid-day yesterday in further ery active trading, with Oil and trading trading with Oil and trading trading with Oil and trading trading

Tri-Continental 1914
Triton Oil & Gas 1114
TRW 407
90th Century Fox 425e
Tylor 1614

| TRW | 40% | 80th Century Fox | 42% | 7100 | 163; | U.A.L. | 2814 | U.G.L. | 2854 | U.G.L. | 2814 | U.G.L. | 2816 | U.G.L. |

BASE LENDING RATES

Germany

Bourse prices started on ao upswing, but later easer back to finish mixed after thin dealings. However, the Commerchank index was still 21 up on the day at 762.5.

Stores, Banks and Machine Manufacturers managed to close generally ahead white Motors

generally ahead, while Motors were well maintained and Chemicals mixed.

Brokers said the apparent cooling off DD gold and foreign exchange markets removed some investor personners accounting iovestor pervousness, accounting for the positive start-up of trading yesterday.

Brokers said domestic, and foreign institutional investors

foreign institutional investors were doing selective buying in the stock market, but later in the session, some operators took profits gained in the day.

Williams Co...... 2312 Waconsin Elect... 2412 Wacotworth 30 Wyly 334 Xerox........... 6412

CANADA

Chieftsin----- 32

Marks & Spenoer Massey Farguson McIntyre...... Moore Coron.....

Scaptre Res'urce

Zenith Radio..... 121s | 125s U.S. Treas, 4780:197... 187... USTreas(1275/85 120 t80 U.S. 90 day bills, 10,172:10.36%

Among Stores and Machine issues, Neckermann gained DM 3 and Horten DM 2.30, while Kaufhof, KHD and Doutsche Babcock added DM 2 spiece. Deutsche Bank put on DM 1.50. Public Authority Buads eased oo low turnover by up to

35 pfennigs.
The Bundesbank bought a pominal DM 500,000 of paper in open market operations after selling DM 5.2m on Wednesday. Mark-denominated Foreign Loans were steady.

Hong Kong
Stock prices sustained a widespread setback in fairly active
trading, with the Hang Seng index relinquishing 13.23 of its
recent strong rise to close at

672.65.
Uncertainty dominated sentiment, with operators nervous abead of the Exchange Banks Association interest rate meet-ing, rescheduled for this afternoon, folling prices and liquida-tions on the local gold market only added to the general per-rousness, with none of the funds

being channelled into shares. The market is anticipating further rises in interest rates as the margin betwee locat and U.S. rates continues to be eroded.

rates coptimes to be eroded, dealers edded.
Among the Blue Chips. Hong Kong Bank felt. 30 cents to HKS15.10. Hong Kong Electric 12 ceots to HKS15.35. Hong Kong Land 20 cents to HKS10.90 and Hong Kong Wharf 75 cents to HKS39.75. Hutchtson Whampon dealined 10 cents to HKS39.75. declined 10 cents to HKSS.10, Jardipe Matheson 50 cents to HKS12.50 and Swire Pacific 35 cents to HKS9.30.

Elsewhere. Chenng Kong rost 50 cents to HK\$18.00, Hang Lung 20 cents to HK\$7.80 and Hopewell 7a cents to HK\$7.50.

Australia

AMSTERDAM

COPENHAGEN *

Price + or, Div. |Yld-Fla. - 2 2

Shares mainly lost more of their recently gained ground, especially in the Minings sector, where the downturn in Gold prices and easier markets for Base Metals had upset sentimeot. The Sydney All Ordinaries index declined a further 4 declined as declined a further 4.84 to 684.81 and the Metals and Minerals

Gold Mining sbares were marked down hard initially, but there was some recovery late in there was some recovery late in the session. Central Norseman closed at AS7.70 for a 30 cents loss, after heing as low as AS7.54 during the morning. GMK lost 30 cents to AS2.40, Peseidon-another S cents to AS1.40 and

Bougainville 11 cents to A\$2.41.
Elsewhere in Minings, Western
Mining retreated 15 cents to
A\$3.28. MIM 7 cents to A\$4.38. Metals Exploration 14 cepts to 85 cepts and Renison Tip 50 cents to A\$13.50, hut CRA contrasted

with a rally of 7 cents to A\$3.90. CSR, A\$4.53, lost 12 cents more of its recent advance. BMP dipped to A\$9.54, but picked up later to A\$9.66, down 10 cents on the dzy, subsequently appropriated on appropriation. supported on anonuncing a gas show in a well in the Surat Basin, in Queensland.

Tokyo

After an early advance led by Oil issues and Trading Rouses, the market declined sharply during the afternoon on fresh profittaking and other liquidations to close predominantly lower on the

day. The Nikkei-Dow Jones Average, which posted a large gain of more than 50 points in the maraing session, was finally a pet 9.76 down at 6.532.94, while falls on the First Market section finally outscored rises by 418 to 204. Trading remained active, with volume amonoting to 440m sbares (470m).

Energy-related sbares rose sharply reflecting the tight crude nil supply, although ioltial rises were curbed towards the close. Arablan Oil ended Y70 higher at Y3,900, Nimpon Oll Y140 up at Y1,770 and Teikoku Oil Y33 fir-mer at W961.

Johannesburg

A further sharp reaction took place to Gold sbares, which fin-ished at their lowest levels of the day, reflecting a fresh retreat by the international Bullion price. West Dries fell R4.00 to R39.00 and Western Holdings R3.00 to R46.00. Mining Financials shadowed

producers, with Angles receding 60 cents of R9.80. Rustenburg sub-group iodex receded 45.60 to Platinum declined 13 cents to 3.885.08.

NOTES: Overseas prices shown below exclude S premium, Belgian dividends are siter withholding tax.

4 DM 50 denom, unless etherwise stated, yields based on nel-dividends of Pta 500 denom, unless etherwise stated.

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SWITZERLAND 4

Indices

NEW YORK-DOW JONES

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	Oct. Oct.	Oct	Sept. 28	Sept.	Sept. 26	High	Low	High	Low
'me B'nds	865.15 885.32 81.65 81.88 260.15 259.88	82,56 258,95	82.78 380.47	62,64 262,17	85,05 262,47	271.77 115:81	887.93 (27 2) 61.65 (5) 10) 285.76 (27,2)	165 1.70 (11/75) 279.58 (7/2/68)	41.52 (2/7.33) 12.63 (3) (43)
tilities	107.57 106.80	106,327	L 05.50	107,17	106,36	109,61 , ₁ 25/81	99,51 (15/51	165.32 12 0 :4:691	18 58 (28.4 43)
rading Vol	36,622 39,590	25,050 2	56 _. 850	35,240	37,908	-			

Sept. 28 Sept. 21 Sept. 14 Your ogo iaporo:

STAHDARD AND POORS

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:	Ogt	OCE.	1	28 28	27	26	High	Low	High	Low
indust'is										
Composito	109.58	100.58	108,56	109.52	116.21	109.88	110.51	96.15	125.65 (11/1,751	, 4.4R
			Sep	t.:26	Sept	18) !			ar ago i	

5.56 5.56 6.25

				المستحد والمستحد
	Sept. 26	Sept. 18	Sept 12	Year ago iappro
nd. div. yield %	4,97	9.06	5.06	4.86
nd. P/E Ratio	8,18	B.04	7.74	9,45
ond Gov. Bond Yield	9.15	9,13	8.11	6.58
				Palla

Ind. PIE Ratio	8,18	B.04 7.	74	9,45
Lond Gov. Bond Yield	9.15	9.13 8.	11	6.58
H.Y.S.E. ALL COMMON		R	ses and	Falls Oct. 2 ' Dct. :
Oct. Oct. Oct. Sept.	1979	Issues Traded.	1,898	1.898 1,863
5 8 1 eB	69.88 63.88	Falis	630	927 438 556 1 032 415 405
	(21/9) (27/8)	Hew Lows	105	70 34 42 42

MONTREAL				0	12	379
	Oct 5	e.	Oct.	Sept. 28	High	Low
Industrial Contbined	324.88 303.88	821,81 806.87	318,02 502,63		824,88 \$1101 208,89 151101	218,19 (2/1) 225,80 (2/1)
TORONTO Composite	1788.5	1771,9	1753.5	1751.9	1780,5 3/10)	1115,6 (2/1)
JOHANNESBURG Gold Industrial	IU1	417.1 574.5	409.9 374.1	411.0 674.1	417.1 (2/10) 374.3 (2)(0)	228.4 117.41 270.5 12/11

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COMMODITIES AND AGRICULTURE

French accused of

FRANCE was accused yesterday of "intimidation" and of hchaving like p. "police state" " intimidation " in its efforts to stop British from crossing

The accusation came from Mr. John Cameron, president of the Scottish National Farmers' Union, who, in a joiot news confcrence with Mr. George Cattell, group managing director of FMC, was giving details of the industry's strenuous stiempts to export a consignment of lamb to France.
Mr. Cattell disclosed that eight days agn FMC and the UK's farming unions put to-gether g consignment of lambs from the farm of one of FMC's see whether the French Govern-ment would allow the lambs to be sold in their market following the recent European Court decision which decisred French

import controls illegal.
"We arranged for an importer in France to receivs the consignment but on the day the lambs were due to go be withdrew." Mr. Cattell said. Other UK mest export groups had suffered similar experiences. We bave beard a number of hpir-raising stories about what is happening in France," said Mr. Cattell. "One importer who welcomed the European Court's

"This is nothing short of in-limidation on the nart of the French authorities,"

decision, for example, had his

import licence suspended for

Meat levy cuts 'not enough'

By Our Commodities Staff LEADING FACTIONS in the ahpttoir and meat industry warned the Meat and Livestock Commission yesterday that its planned cuts in spending were not big enough.

The Commission, funded by a levy on all livestock slaughtered in Britain, this week unveiled plans to cut the work does with money from the levy by a third and to raise more funds by increasing charges for services to farmers and the meat trade,

The proposals, which followed years of pressure for economies, were presented to the iodustry

U.S. raises limit on intimidation Soviet grain imports

25m tonnes of U.S. grain in the with much greater certainty. next 12 months up to September ture Department announced. Agriculture, noted that Soviet This follows talks in Washing purchases of maize would be ton to discuss the quantity of substontially larger than wheat, maize (corn) that the U.S. but said it was highly unlikely reports Reuter.

Under the five-year agreement between the two countries the Soviet Union la entitled to buy up to 8m tonnes without con-

In August the U.S. agreed to amount.

Dale Hathaway, undersecre-30 next year, the U.S. Agricultary of the U.S. Department of would have available for sale, that the Russiao purchases of feed grain would exceed 18m or 20m tonnes.

He stressed that permission to buy 25m tonnes did not mean that the Russians would actually sultation. But permission has to be sought for further quantities.

Late Russians would actually sultation. But permission has take up that amount, although the U.S. bad adequate supplies svailable to meet the full

THE SOVIET UNION has been until this month when the size tonnes, but because of a poor given permission to buy up to of the current crop is known crop this year they are expected to be stepped up significantly to over 30m tonnes. Much depends, bowever, on the ability to abip such large quantities.

Mr. Hethaway said the U.S. and USSR would remain in close contact before the next round of talks next spring.

Our Warsaw correspondent writes: Canada will be exporting between 3m to 4.5m tonnes of grain to Poland in the years 1980 to 1982, according to an agreement signed bere yesterday by Don Mazankowski, the Minister responsible for the In August the U.S. agreed to amount.

Canadian Wheat Board and step up sales of wheat, but a finite past year, Soviet grain Jerzy Olszewski, Polish Minister purchases have totalled 15.7m of Foreign Trade.

Farmers plead for tax relief

dustry has petitioned the Chancellor of the Exchequer with a welter of demands for sub-THE BRITISH farming inwelter of demands for sub-stantial cuts in "penal" taxa-tion on agriculturs.

"Unless capital taxation is it says. drastically reduced, the resources required in modern agriculture to msintain, still less to expand investment in the industry, will not be available," the National Farmers' Union pleads in its submission.

Echoing the recent Northfield

The NFU bases its case on the claim, widely acknowledged to be justified, that in the wake of the rapid rise in the value of land the income to be made from farming "bas become almost entirely divorced from the canital value of the farm." drastically reduced the re-sources required in modern

Report on land ownsrship, the union claims that under present tax law there is a danger that ment recognition of this, the large and medium-sized farms union wants land to be taxed on may have to be broken up and its productive valoe—or 5 per parts sold to meet tax bills.

through the effects of taxation,"

the capital value of the farm."

Demanding formal Governcent of its market price.

with other member countries of should be widened from £25,000 the EEC were to be eliminated to £50,000, "and that the rates should be widened from £25,000 should then increase very gradusly to p maximum of 50 per cent on estates of £5m and upwards

It also calls for general alignment with comparable tax systems elsewhere in Europe, The NFU submission is the industry's contribution to the current review of capital taxation by Sir Geoffrey Howe, Chan-cellor who bas described capital transfer tax as "oppressive, barmful to business and a real deterrent to initiative and enter-

Coffee surplus estimated at 1m bags MONTE CARLO - World balf of the coffee year prices 300,000 tonnes by 1984

during the 1979-80 coffee year per pound price range which starting in October, Mr. Peter seems acceptable to producers Zurschmiede, coffee manpger at snd consumers.

Volkart Brothers, the Swiss Mr. Zurschmiede estimated contpany, told a symposium

He estimated a deficit of 1.9m bags in the first quarter would turn to a balance in the second quarter and surpluses of 2.3m Cafe Soluvel, a Brazilian compoint by and 0.6m bags in the final two quarters of the coffee year.

As a result, in the second 22,000 tonnes to a total of Reuter

coffee supplies are likely to be are likely to move down into lm bags above consumption the lower balf of a 170-220 cent seems acceptable to producers

> market would be 56m bags sgaiost 57m ln 1978-79. Mr. Dick Butler, managing director in Europe of Calique de

1979-80 demand in the world

Mr. Butler said the significant changes would he in the UK. Spain and Japan, with increases over the next five years of 5,000 tonnes, 5,000 tonnes and 7,000 tonnes respectively.

Mr. Butler added there was ecormous potential for growth

in Japan. UK consumption at 0.86 kilos p head is close to saturation point but the general consensus is for continuing annual growth of 2 to 3 per cent.

Commodity | UK AGRICULTURE values fall with gold

By Our Commodities Editor THE FURTHER fall in the price of gold and other precious metals, hrought renewed selling pressure on the London metal and commodity markets yesterday.

Copper cased again in subdoed trading conditions. Cash wirebars lost £4.5 to £999 a tonne, after baving reached over £1,100 earlier this week. Tin was also hit by renewed selling. The cash price fell by £165 to £7,200 s tonne.

Lead prices, bowever, defied the general trend and rose strongly on heavy "borrowing" (buying cash sud selling forward) which pushed the cash price up by £21 to £613 a tonne. The three months quotation was only £8.5 higher at £599.5.

On the "soft" commodity markets, sugpr values declined, with the London daily price for raw sugar being cut by £2 to £123 a tonne. Cocca lost ground with the Marb position on the futures warket closing £34.5 down at £1,494 a tonne. Coffee was lower too. The January costilon dropped by £31 to £1.894.5 a tonne.

Milk proposal next month

BRUSSELS - The EEC Commission will make proposals next month to deal with the Community's controversial sur-plus milk production, officials

They said Mr. Finn Gunderlach, Farm Commissioner, also told the Enropean Parliament's agricultural committee that the Nine should review their soya, even though this would be botly contested.

The officials stressed, how-

no intention of proposing any limit on the EEC's soys imports. Agreements on sova between the EEC and the U.S. are bound up in the GATT sgreements and Mr. Gunderlech has no intention of reviving the "trade war" which followed the EEC's decision to tax its soya imports in the early 1970s.

Mr. Gundelsch told a closed session of the committee that

Happy ending after a gloomy start

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE FARMING year, in the been sold fst. The early ones when, as in this case, it was south of England at any rate, sold very well and prices only forced by the weather, eods at Michaelmas, on Septem- really ber 29. Harvest should be in, towards the eod of August. and land preparations for next year's crops should be underway. It is a good time for conconsidering the successes and more than last year. Not everyfailures of the past, and bopes for the future.

On my own farm, the real feature to my mind has been the behaviour of the British climate. After a prolonged drought last autumn which prevented germinstion of many grain crops until the last moment (in fact some did not show until the spring) there was a horrible frost. This caused lifting of the top soil which hroke the stems of the plants showing and killed them. Others were left clinging to the soil by a tender rootlet.

If that wasn't bad enough, the spring was very cold and late, the grass very slow in growing and when I went on bolidsy at the end of May, I would have sold pll the crops and stock off the farm at a very low price to use them. The trouble with indeed. But then a miraculous consultants, especially with growth period started, and by the end of June the crops all looked well and I bave never

to promise in the course of a few days. The ewes and lambs which had been anxiously waiting for every blade of grass to grow long enough to nibble off, had more than they could cope imports of vegetable fats and with, and I even made some bay with the surplus.

The sheep did well on the whole. Because the autumn had ever, that the Commission had been so dry the ewes, although meant that instead of a mass of triplets the ewes bad singles the Continent. and twins.

This redoced the sverage were away in early May. Such the EEC must give priority to has been the quality of the solving its problems with surplus pasture that all but the last 80

dropped seriously Of the grains, wheat was the

crop of the year in my case, and ooe in these parts was so fortunate and the probability is that the drought in July started to kill out the crop before it was ripe on the lighter land. My land heing for the most part beavy, with a considerable clay conteot, lasted better and most of the grains filled out.

I was particularly pleosed with the wheat because I had not used the mass of chemicals now available to kilt every imaginable disease hecause I hold to the old isshioned notion that you apply these remedies only when you see the crop needs it, not ps a preventative.

Doctoring crops has become
so complicated these days that

some farmers employ consultants to advise them of the latest developments and when chemicals consultants, is that some of them recommend a sort of blpnket coverage instead of seen so much gress.

Consequently, the grain crops definitely advising when no setion needs to be taken. Non-filled out—compensatory growth it is called—the tiny rootlets took hold, and disaster turned took hold, and disaster turned mind the high cost of the mind the mind the high cost of the mind the mind the mind the high cost of the mind th

> It is quite possible to spend £35 an acre on chemicals and there is no certainty that you will harvest £36 more corn, which would be the only valid ressoo for spending the money. Winter barley, while not ss good as last year's—it suffered

materials.

-yielded better than thet sown in very good order, did not con- in the spring and reinforced ceive the number of multiple my bellef that this autumn-births I bad expected. This sown crop will gradually resown crop will gradually replace spring barley as it has on My reduced acresge of spring

barley was highly variable. numbers born from sbout 1.7 That sown in early March, lambs per ewe to around 1.5, according to the bonk, was no But their survival rate was good at all, while the remainder excellent and the first lambs sown during the Epster holiday sown during the Epster holiday turned out very well. But again that was a freak of the season. Late April barley sow-Reuter lout of more than 1,600 have ing is usually a disaster even

The fine westher in September has meant that land work has gooe ahead well and the winter barley, a third of my I appear to have barvested next year's harvest, is already in the ground. This is not as early as some of my nelghbours, but sooner than last year. Not that I believe early aowing to be fundamental to good crops. The great thing is to get them planted when soil

conditions are right. I am just getting ready for wheat snwing and, as usual, am confused by the list of available varieties, 49 in all, of which 16 arc on the recom mended list of the National Institute of Agricultural

Choosing the right vertety is rsther like picking the winne of the Grand National on the basis of gossip and an unreliable guide to form. The French are much more sensible, and only have shout six varieties,

My ewes have been stimulated to mate cather earlier than they would normally by introducing 10 the flock s "leaser" or resectomised cam which can excite and stimulate them without impregnating them. They have now been with entire rams for 10 days and have en far shown hit liltin interest Either then have been nit off. or perhans, as with come respectamised men, he was gill shie to de some damage. We shall know next suring.

Indian jute price falls

By P. C. Mahanti

CALCUTTA-Despite substantisl drought damage to the raw jute crop. and every prospect nf a smaller crop this yepr. prices have crashed below the official support price of Rs 155 per guintal This is due mainly to a

shortpge of funds with the Jute Corporation of India, which has been entrusted with the task of: procuring pt least balf the cur-

BRITISH COMMODITY MARKETS

ing trade, and £1,010. The low for the day was £990 and the high £1,014.

RASE METALS:

Some trade buying was evident under with price down from £7.210 to £7,100. Stimulating influences were and the market continued to drift, heavy the offisks failed to broaden. Users continued to the market continued to drift, heavy the offisks failed to broaden. Users continued to the market continued to drift, heavy the offisks failed to broaden. Users continued to the market continued to drift, heavy the offisks failed to broaden. Users continued to the market continued to drift, heavy the offisks failed to broaden. Users continued to the market continued to drift, heavy the offisks failed to broaden. Users continued to the market continued to drift, heavy the offisks failed to broaden. Users continued to the market continued

Moming: Standard, cash £7,280, three months £7,180, 70, 50, 40, 20, 10, 7,100. High Grade, cseh £7,350. Kerb: Standard, three months £7,100, 7,075, 70, 20, 6,950, 6,920, 0,950. Aframpon: Standard, three months £7,100, 25, 20, 10, 15, 20, 30, 40, 41, Kerb: Standard, three months £7,030, 20, 7,000, 6,990, 80, 60. LEAD—Recovered etter recent is its as a brokwardstion omsrged, caused by heavy trado borrowing. Forward motol etarted et £588, the low for the day, and the price oscilloted between this level and £502. After a not particularly active aesalon, the close on the Kerb was £596. Tumover: 5,950 tonnes.

Morning: Three months 8500, S, 4, 3, 2, 3, 5, 2, 600, 558. Ksrb: Three monthe 8593, 92. Alternoon: Cash 8512, 14, three monthe 6500, 01, 02, 1600, 559, 600. Kerb: Three months 6505, 94, 92, 93, 94, 95, 99.
ZINC—Subdued, but the lorward orice fell from cosning quotations of 1351-1354 to 1247 on trade hedge sting before moving narrowly between 1344 and 1345. The close on the Kerb was 1344.5. Turnover: 4,050 tonnes.

Moming: Cosh £338.5, three months £351, 50, 49.5, 50, 47.5, 47. Kerb: Three months £347. Attempon: Three months £345, 47, 46, 45, 48, 45. Korb: Three months £345, 44.

ALUMINIUM—Lower with the right neorby olfustion desing slightly. Specu-lative liquidation took the forward price from C759 to C740 before a lew buying orders in a thin market lifted the market to £750. The close on the Korb was £747.5. Turnover: 3,975 tonnes.

Morning: Three mouths £757,, 58, 55, 56, 56, 56. Kerb: Three months £754, 53, 52. Aftermoon: Three months £750, 53, 52, 50, 49, 48, 47, 48. Kerb: Three months £740, 39, 40, 42, 45, 49, 48, 47, 48.

official - Unofficial Spot 2740-50 -10.00730-40 -75 5 months 8730-50 -87.5 2780-40 -72.5

Moming: Cash £2,800, 2,790, 40, 50, three months £2,810, 2,800, 2,790, 50, 40, 50. Kerb: Three months £2,735, 30. Afternoon: Three months £2,735, 40, 30, 35. Kerb: Three months £2,730. Cents per pound. ‡ \$M per picul. † On previous unofficial close.

Silver wss fixed 142.45p en ounce lower in the London bullion market yesterdsy e1 682.55p. U.S. csn1 oquivalents of the fixing levels were; epoil 1,490.0c. down 320c; three-month 1,529.5c, down 320.9c; eix-month 1,529.5c, down 312.5c; end 12-month 1,620.5c. down 306.0c. The metal opened at 740-790p (1,525-1,725c) and closed of 700-750p (1,525-1,725c).

SILVER Sullion + or per fixing troy oz. - price t Unoffiel'1

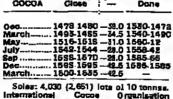
Spot...... 088.550 -81.0 709.00 -18.0 0 months 701.55p -82.5 727.5p -17.5 5 months 717.50p -83.0 - 12months 747.50p -81.2 -

LMS—Turnevar 256 (122) lots of 10,000 ozs. Moming: Three mooths 720, 25, 28, 05, 10, 15, 10. Kerbs: Three months 730, 20, 25, 22, 25. Kerbs: Three months 730, 20, 25, 22, 25.

COCOA

After a brief strempt to rally in thin conditions early in the assistant the morket satisfied back to less night'e levels. When longs tried to take their profits the market moved sharply lower and trigoered stop-loss liquidation. As the liquidation continued in the situmoon orices reached levels ettractive to consumers. Prices traded over £40 down in the final call and finished £5 obove the lowe, reported Gill and Outlus. Gill and Ouffus.

Yesterd'y's + or Business Close - Done



Solas: 4,030 (2,651) lots of 10 tennsa. International Cocce Organisation IU.S. cants per pound) Daily orice Oct. 3; 147.78 (150.78); Indicator orice Oct. 4; 15-dey average 147.47 (147.50); 22-dey sverage 148.94 (148.62).

COFFEE

Robustas opened weaker than expected continuing to lall before elight trade activity again held values in this volume for the remeining morning asseton. In the strongen the merket tollowed the weaker trend in arratic trading to close—EZ3 to £35 down on the day, raported Orekel, aurnham, Lambert.

Close + or Business Done S per tonne 1855-57 -54.5 1875-48 1894-95 -51.0 1815-90 1869-70 -23.0 1884-65 1850-51 -27.0 1882-49 1836-45 -27.0 -1888-30 -34.5 -1814-30 -28.0 -

Soles: 4.346 (2.521) lots of 5 tonnos. ICS Indicator prices for October 3 (cente per pound): Other Mild Arabicas 211,00 (213.67). Robustus ICA 1976 192,00 (sema) ICA 1988 192,25 (sema). Unwashed Arabicas 211.00 (sema). Comp. delily ICA 1968 205.92 (206.36).

GRAINS WHEAT

BARLEY Minth Close - Close -Nov... 95.10 Jan... 100.50 Mar... 103.85 May... 107.10 Sept... 97.50 Nov. Jan: Mar.

98.20-97.55, Merch 101,60-100.95, May 104.85-104.20, Sept. 94.50-84.50, Seles 914 late of 100 tennes.

Nov. 106.90 trenshiomani East Coast.
U.S. Hard Winter 13½ per can 1 Oct.
108.90, Nov. 108.85 transhipment East
Coast. EEC unquoted. Maize: U.S./
Franch Oct.-Ooc. 111.50 quoted, transhipment East Coast. Africon White
unquoted. South African Ysilow Oct.
1st-haft Nov. 78.50, 2nd-half Nov. 79.00.
Bastey: English Food fob Oct. 33.50,
Oct.-Oec. 96. Jan.-March 103.50, aoliors
East Coast. Nov. 95, Jan.-Merch 102
oald East Cosst. all solists. Sorghum:
U.S./Argentine unquoted.
Oste: Scandinavian feed unquoted.
HGCA — Locational ex-Isim a p.o.t. 106.90 trenubioman1 East Coas

dinavian tead unquoted.

HGCA — Locationel ex-larm a p o t prices. Other milling wheat: S. Eaol S7.10. S. Wast 98.10. W. Midlands 96.00. N. Weal 96.00. Feed barley: S. East 89.30, S. Woat 92.30. W. Midlands 60.20. N. Wast 91.20. The UK Monerary Conficient for the wesk beginning Monday. October 8, is expected to remain unchanged.

RUBBER

Sales: 742 (412) st 15 tonnos. 13 (5) st 5 tonnos. 13 (5) st 5 tonnos. Physical closing orloss (buyor) waro: Spot 82.00p (62.50p); Nov. 65.85p (66.75p); Osc. 66.50p (67.50p).

The London market opened atsedier on Commission House buying, reported T. G. Roddick. Trado selling saterod the market of high levelo and oriosa drifted to show only ameli gains.

pertonna

Seles: 71 (65) lots of 100 tonnes.

SUGAR

LONDON DALLY PRICE (raw augur):
123.00 (£125.00) e lonne cit for Oct.Nov. ehipments. White augur daily
price was £132.00 (£135.00).
Opening levelo were not maintained
and the morket sessed gradually over
the morning. At the sitemeon reopening lesses of £1.70 were quickly
recorded, which coincided with a
shorp decline in practicus merals, but
these were agon sressed whon good
buying entered the markot at the lower
levels, reported C. Czemikow. Previous Business Done

Sales: 4,411 (S.147) lots of S tonnes.
Tare and Lyle ex-refinory price for grenulated basis white suger was £304.95 (sams) a tonne for home trade and £183.00 (£195.00) for expert.
International Suges Agreement (U.S. cents per pound lob and stowed Caribbean port). Prices for Oct. 3: Osily price 10.89 (11.13): 15-dey average 10.14 (10.08).

PRICE CHANGES

_6 opeo onut (Phil), \$955y Seeds Copra Philip.... \$80.75 Soyabean(U.S.) \$302..5 +0.25 \$288.0 +0.75:192.45 French NoSAM £111.50 +0.75£108.0

Grains Sarloy Futures 298.15 No. 1 Red Spg. 1 No.2 Hardwint, £102.9 Eng. Millinp1... Commodities Come shipt. = 21,556 Future Mer. £1,494 CoffooFt', Jan.£1,894.5 Cotton A. mdex 77,P50 Rubber (kilo)... 52,00p Sugar (Raw)... £183.00 Wootp's 54s ki888p -3 121,48.0 -3 121,48.0 -3 27,50p -3 2111.0 +5 270p " Nominal. 1 Newcrop. ‡ Unguoted. p Oct.-Nov. g Nov. r Nov.-Dec. a Jan. a Indicator. § Suyar.

LONGON WHITE SUGAR—Close (In order buyer, sollor, business, sales); Nov. 131.25, 131.50, 131.50-129.25, 72; Feb. 135.75, 135.00, 136.90-135.75, 95; April 137.75, 138.25, 138.00, 15; July 141.00, 142.00, nil, nil; Sept. 144.00, 145.75, nil, nil; Nov. 148.00, 148.75, 147.00, 1; Feb. 150.00, 153.75, 152.00, 1. Salos: 184.

WOOL FUTURES SYDNEY GREASY WOOL—Cless (in order buysr, seller, business, esies). Mileron contract: Oct; 440.0, 450.0, 453.0, 454.0, 457.0, 450.0, 191; March 468.0, 470.0, 474.0, 484.0, 522; May 468.5, 489.5, 478.0, 487.0, 195; July 468.5, 469.0, 474.0, 467.0, 215; Oct; 465.0, 470.0, 480.0, 489.0, 38; Occ. Oct. 465.0, 470.0, 480.0-468.0, 38: Oac. 455.0, 470.0, 478.0-470.0, 32: March 455.0, 470.0, 473.0-468.0, 18. Seles: S17. BRADFORD WOOL-Wool prices have risen sherply in all primary markets with oil round odvonces in quotatione for tops and other products. There is a modest rite in activity in Bradford, but generally tradors still cover requirements os they orise.

LONDON GREASY WOOL—Close (in ordor buyer, selfor only). Oct. 232.0, unquoted; Occ. 218.0, 238.0; Morch/Msy/July/Oct./Dec./Msrch all 228.0, NEW ZEALAND CROSSBREDS-Close (in order bayor, seller only). Oct./ Occ. 195.0, 206.0: Morch/May/July/ Oct./Oac./Merch all 200.0. 206.0.

GRIMSBY FISH—Supply moderate, domand good. Prices at ahip's side (unerccessed) per stone: 5hell cod 5:.00-65.60. codlings £3.00-62.00. Large hoddeok £5.00-55.40. madium £4.00-24.60. amoli £3.00-£4.00. Large pioice £5.50. madium £5.60-£8.80. best ameli £3.00-£4.50. best ameli £3.80-£4.50. Skinnod degfish (lorgs) £9.80. (madium) £9.80. Lomon soles (large) £8.00. (madium) £7.00. **MEAT/VEGETABLES**

AMERICAN MARKETS

AMERICAN MARKETS

NEW YORK, October 4.

GOLO ANO SILVER, with limit or near-limit dectinas, provided the tone lor most merkels. Minor losses in soyabeans and whest wers in contreat to the irectional gaino in maize. The antira irvestock complex is finolly responding to bearish lundamentols. Coffee was mixed with Commission House selling and producer buying. Cocos was off shorply on speculative and trade hedge solling. Sugar declined moderetely, as did cotton, both finding trode support at lowor lavels, Heinold reported.

Copper—Oct. 98.90 199.101, Nov. 99.50 (100.30), Oec. 100.50-101.00, Jan. 101.30, Merch 101.40, Msy 101.50, July 101.00, Sept. 100.50-101.00, Jan. 101.30, Merch 101.40, Msy 105.1. Saloo: 718

Tistiver—Oct. 1530.0-1550.0 (1629.0), Nov. 1670.0 (1710.0), Oec. 1691.0, Jan. 1703.0, Morch 101.40, Msy 105.1. Saloo: 718

Tistiver—Oct. 1530.0-1550.0 (1629.0), Nov. 1670.0 (1710.0), Oec. 1691.0, Jan. 1703.0, Morch 101.40, Msy 105.1. Saloo: 718

Tistiver—Oct. 1515.0 (1675.5), Nov. 1676.2, 76.83, April 1773.8, June 1726.0 Aug. 1735.0, Oct. 1734.4, Oec. 1754.0, Feb. 1735.0, Oec. 1805.0 (Oec. 1815.4, Feb. 1835.0), Jan. 1703.0, Morch 101.40, Msy 105.1. Saloo: 718

Tistiver—Oct. 1515.0 (1629.0), Nov. 1670.0 (1710.0), Oec. 160.00, Oec. 160.00, Oec. 1815.0, Oec. 1815.4, Feb. 1825.0 (1715.0), Jan. 1703.0, Morch 101.40, Msy 105.1. Saloo: 718

Tistiver—Oct. 1515.0 (1629.0), Nov. 1670.0 (1710.0), Oec. 160.00, Oec. 1815.0, Oec. 1815.4, Feb. 1825.0 (1715.0), Jan. 1715.0, Oec. 160.00, Oec. 1815.0 (1825.0), Oec. 1815.0 (1825.0

26.70.25.75.

CHICAGO, Dictober 4.

Lend—Chicago loose 25.00 (25.25).

New York prims steem unovailable.

Live Cattle—Q#. 67.95 (69.45-67.96).

Oec. 71.82 (73.32-71.82), Jan. 71.55.

Feb. 71.60, Agril 71.70, June 72.75.

Aug. 71.80, Oct. 70.40, Oec. 71.30.

Bolos: 22.170.

Live Hogs—Oct. 34.75-34.70 (36.07-34.72), Dec. 35.15 (37.65-30.15), Fob.

EUROPEAN MARKETS

oftoot \$238.50, Oct. \$246, Nov. Morch \$252.50 traded, offoot \$240, Oct. \$244 Nov. \$252, Oct. \$253, Nov. Morch \$252.50, April-Sept. \$258 collisms. \$corr Pellete offoot \$255, Sect. \$256, Oct. \$257, Nov. \$262, April-Sept. \$264. ROTTEROAM, Oct. 4. Wheat—U.S. No. 2 Osrt Hard Winter, 13.5 per cent, Oct. \$213, Nov. \$214, Doc. \$215, Jon. \$218. Fob. \$219, March \$220. U.5. Hord Winter Ordinary unquoted, U.S. No. 2 Red Winter Oct. \$198, Nov. \$201, Oec. \$206. U.S. No. 2 Northern Soring, 14 oor cent, Oct. \$211, Nov. \$212, Oec. \$222, Jsn. \$226, Feb. \$228. Merch \$230, April-Moy \$212. S297, Nov. S282, Agril-Sept. S254.

PARIS, Oct. 4.

Cocco (FFr our 100 kilos)—Doc. 1336-1339, Morch 1348-1352, May 1375-1390, July 1380, Sopt. 1390, Occ. 1400. Soles at e3il 0.

Sugar (FFr per 100 kilos)—Nov. unquoted, Oac. 1210-1212, Merch 1250, 1254, May 1278-1285, July 1290-1315, Aug. 1315-1335, Oct. 1340-1360, Nov. unquoted. Selss ot call 1.

Melze-U.S. No. 3 Carn Yellow affoot \$147, Oct. \$147, Nov. \$147, Oct. \$151, Jsn.-March 2156, April-June \$158,

Soyameal-44 per cent protein U.S.

INDICES FINANCIAL TIMES Oct. 8 Oct.2 M'nth ago Year ago 000.18 304.30 690.11 557.29 (Aesa: July 1, 1952-100)

MOODY'S Oct. & Oct. a Minth ago Year ago 1174.0 1180.7 1104.2 940.0 (Occember 31, 1931 = 100)

and ends 95.0 to 102.0. *Outch hinds ond ands 105.0. Lamb: English entsil 54.0 to 58.0, medium 52.0 to 56.0, heavy 45.0 to 52.0; Scanioh medium 50.0 to 54.0, hosvy 44.0 to 50.0. Imported frozen: NZ PI, 45.0 to 50.0, PM 47.0 to 48.0, YLs 47.5 to 48.5. Pork: English, under 100 lb 38.0 to 47.0, 100-120 lb 38.0 to 46.0, 120-150 lb 38.0 to 44.0. *Special quotistions—very high quolity groduce in Ilmited aupply.

MEAT COMMISSION—Averseo (et-

aupply.

MEAT COMMISSION—Average (efactock prices at representative markets on October 4. G8 cettle 75.03p per kg. l.w. (+1.07); UK chaep 124.Pp per kg. est.d.c.w. (-4.8); G8 pigs 73.5p per kg. l.w. (+3.1). England end Wales: Cettle numbers up 4.5 per cent. everage prics 128.10 (-4.1); Pig numbers down 9.9 per cent, average prics 128.10 (-4.1); Pig numbers down 8.7 per cent. average orics 73.5p (+3.11. 8potland: Cottle numbers down 0.9 por cent, average orics 75.8p (+0.77); Sheap numbers down 10.7 per cent, average down 10.7 per cent, average orics 75.8p (+0.77); Sheap numbers down (-7.71); Cottle numbers down (-7.71)

118.4o (-7.1).
COVENT GARDEN—Prices in sterlinp per pocksgo sxcept whore otherwise stated: Imported Produce: Orenges—S. Africen: Valoncias 4.00-5.2o. Navels/Protess 3.80-4.30; drozillano: Perse 1.50-2.30, Velencio Lates 64/144 4.20-8.50. Lemons—Italien: 100/150s 5.00-6.00; Spanish: Traya 1.50-1.80; Turkish: 100/120s S.00-S.20; S. Africon: 7.50. Grape-

Dow Oct | Oct. | Month Year Jones 5 S ago ago Spot ... 419.48419.78401.27377.17 F tur's 498.68489.54405.66675.20 (Average 1924-25-26-100) REUTERS Oct. 4 Oct . 5 M'nth ago Yaar ago 1665.1 1660.3 1587.6 1508.8 (Seas: Segrembar 18, 1931 = 100)

DOW JONES

fruit—Cuban: 7.50-8.00: Cyorus: 7.80; Jaffe: 7.50-8.50. Applas—French; Goldon Oslicious, new crop, boxos 40-16 150/175 4.00-4.20; 20-16 1.80-2.30; jumblo peck 31-16 2.40-2.80; Granny Smith 20-16 3.00-3.50; Sponish: Granny Smith 40-16 8.00. Posra—Spanish: Williams per pound 0.14; French: Williams 28-16 3.60; English Produce: Potatos—Bea has

Williame 28-1b 3.60; English Produce: Potatoes—Per bag 1.50-2.20. Lettuse—Por 12 round 1.00. Cos 1.20. Wobb's 1.20. Mushrooms—Per pound 8.00-0.08. O.08. Oorby's 0.08-0.10. Nowgotes 0.05-0.06. Worcsoler Peormain 0.06-0.08. Oorby's 0.04-0.05, Cox's 0rango Pippin 0.06-0.12. Russets 0.05-0.07. Lenbournes 0.07-0.08. Pears—Per cound Conference 0.06-0.08. Williams 0.05-0.08. Plums—Per pound 8ush 0.06.00msons 0.10. Merjorio's Seedling 0.10-0.12. Switzenc 0.08. Leston Crooper 0.08. Torstoes—Per 12-1b 2.00-2.20. Constitutes—Per 12-18 2.00-2.20. Constitutes—Per 12-18 2.00-2.20. Caretophere—Per 12-18 2.00-2.00. Caretophere—Per 12-18 2.00-2.20. Caretophere—Per 12-1 0.06, Osmsons 0.10. Merjorio's Seedling 0.10-0.12. Swatzena 0.08. Leston Cropper 0.08. Tomatoes—Per 12-ib 2.00-2.20. Cucumbers—Trays 9/19s 2.20-2.60. Cauliflowers—12s Lincoln 1.40-1.50. Celery—6.cxao, nskod 12/18s 1.00-1.40, certons 18/24s 2.40. Onions—Per bag 2.10-2.50, Pichlors 55-ib 2.50-2.80. Cerrots—Per bog 0.70. Cepsicums—Per pound 0.25. Swedes—Per 25/28-ib 0.70-0.75. Stick Beams—Per peund 0.18. 60 routs—Per pound 0.08-0.10. Cabbagos—Per bss 0.60, Whits Cabbaga 1.00. Cobnuts—Per pound 0.50. Tumipe—Per 28-ib 1.20. Com Cobs—Per 12/16s 1.0-1.40.

Spla

an lek

-91 **INSURANCE BASE RATES**

Cash..... 1001-5 -4 988-1000-4.s months 1008-10 -11.5 1005-6 -7 Seltiom's 1008 -8 -

£ £ £ 95e-0 -t1 870-S -S 993-4 -8-26 980-5 -7.5 983 -12 -

COPPER Official - Unofficial -

£1,000. Turnover: 20,275 tonner.

Amelgomated Metol Trading reported that in the meming cash wirebars traded at £1,002, three months £1,005, 5, 7, 8, 9, 10, 12, 10, 8, 7, 8, 9. Cathodes, cash £962, three months £388, 89, 90, 93, 94. Kerb: Wirebors, three months £1,008, 03, 1,000, 999, 98, 95, 96, 87, 88. Attended: Wirebara, three months £1,000, 11, 10, 11, 11, 12, 11, 12, 11, 12, 11, 10, 4, 5, 4, 5, 5, 5, 5, 5, 5, 5, 5, Kerb: Wirsbors, three months £1,003, 2, 1,000, 999, 95, 97, 95, 92, 94, 95, 97, 1,002, 1,000.

TIN—Lost glound, initially because of hedge celling which look the ior-

† Vanbrugh Guaranteed 127% † Address shows under Incurance and Property Sond Tobio.

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INTERMOL A FINANCIAL TIMES SURVEY

METAL EXCHANGE

LONDON

October 18 1979 he Financial Times is planning to publish a irvey on the London Metal Exchange. The ovisional editorial synopsis is set out below: minium and nickel Overseas Markets Options Trading onlioring system

ency changes and

a) Copper d) Zine b) Tin te is October 8, 1979. her information and details of advertising ase contact:

01-248 5161/5115 33 FINTIM G **IANCIAL TIMES**

of the Editor.

bey or Simon Hicks imes, Bracken House, Street, London EC4P 4BY.

prospects

Reviews of individual

metal markets and

PE'S BUSINESS NEWSPAPER re and publication dates of Surveys in the are subject to change at the discretion

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s.m. + or p.m. t+or Official + unofficial 785-800 -17.5 785-90 -13.5 745.7 -19.S

NICKEL—Fell in quiet trading, influ-enced by the performance of other metals. After starting at £2,790, forward metel oilpped through the day to close on the Kerb at \$2,730. Turnover: 486

COTTON

LIVERPOOL—Spor and shipment sales amounted to 113 tonnes, bringing the total for the week so far to 577 tonnos.

Susiness done—Whest Nev. 35.20

95.90. Jen. 100.55-100.15, Merch 103.85-103.49, May 107.10-105.75, Sept. 57.50-97.50. Sales 683 lets of 100 total for the week so far to 577 tonnos.

Barley: Nov. 94.00-33.50, Jan.

hrough hrough may no Mais	easist with easist with out the day tra. Lawis system god onts a kg (and Pea	is infarsst and on an . if reported e of 285
No. 1	Yesterd'ye	Previous	Susiness
R.S.S.		Close	Done
es	82.20-82.40	65.60.65.7	6 65. 10-62-15
	63.45-65.50	84.70-65.0	0 64.50-63.45

Jan-Mar. 55.80 55.85; S7.46.57.5036.85.65.80 Agr.-Jns: 38.56.85.70; 78.05-70.2039.00-89.50 Jly-Sept: 71.20-71.50; 72.55-72.55/72.25-71.15 Oct. Hec. 75.70-75.75; 72.56-72.25-71.15 Jan-Mar. 75.85-72.40; 77.55-77.76/7-76-15.80 Agr.-Jnc 75.08-79.10; 69.20.80.56/79.00 75.95 Jly-Sept S1.56-81.80; 82.85-82.80.81.66-81.55

SOYABEAN MEAL

Yest rd y +or Sustness Close - Dono

Con. Close

SMITHFIELD—Pance por pound. Beef: Scottish killed sides 60.0 to 65.0; Eire hindquorars 65.0 to 72.0, forequertars 43.0 to 44.0. Vest: English tats 63.0 to 78.0, "English fats 78.0; Outch hindo

*First Declara- Last Account

Dealings tions Dealings Day

Oct. 8 Oct. 18 Oct. 19 Oct. 29

Oct. 22 Nov. 1 Nov. 2 Nov. 12

""Nsw time" dealings may take place from 9.30 am two business days

Equities made another good showing in a reasonable turnover

resterday with sentiment huoyed

hy reports of progress in the talks to reach an early settle-

meot of the crippling engineering strike; the announcement

narrow limits throughout the

day hut tended to harden a shade towards the close, also on

bopes about the engineering

Golds expected to see early luryers after the previous day's

a further retreat in the bullion

price-down \$15 for a two-day drop of \$41! to \$382! an onnce

at the close—led to further beavy selliog. Share prices ended above the day's lowest with the belp of late U.S. support, but the

10

Dealers in South African

falls no profit taking, but

traded within

Gilt-edged

FINANCIAL TIMES STOCK INDICES

72.51 72.48 73.19 78.66 72.70 72.66

Marks & Sp. Sholl Shell Shell Totals

APPOINTMENTS

Group treasurer for TI TUBE INVESTMENTS has diaries: Duport Computer Ser. 1972, was chief general manager

made the following appointments within its central finance department: Mr. Philip Feakin has joined as Group treasurer and pointed as Group treasurer and populated director. Appointed director, financial was heen appointed director, financial was heen tor. Duport Foundries—Mr. ARROW HOLD-analysis. Mr. Feakin was defined director, financial was deputy chairman and is successful. appointed director, financial analysis. Mr. Feakin was deputy chairman and is succreasurer of Alcan Aluminium (UK), while Mr. Clarke's previous position was figureed director of Tl Machine Tools.

Mr. Desmond Filzgerald has heen appointed managing direc-been appointed oranging director of BOS KALIS WEST-MINSTER, the UK holding com-nany of the Royal Bos Kalis Westminster Group NV. He was managing director of George Wimpey and Company and chairman and managing director ní Wimpey International.

Mr. G. David Lock has joined the Board of NUFFIELD NURS-ING HOMES TRUST. He is mandirector of

Mr. Kenneth Linfoot has been appointed managing director of WATERLOO LAND AND PRO-PERTY COMPANY. He will also he a director of Consult Property Development Company.

Mr. F. E. Ryan and Mr. C. Telfer have retired as directors of CROUCH GROUP.

Mr. Gordon L. Shemili has re-tired from the Board of Tate and Lyle and has been appuinted president and cluef executive officer of FANNY FARMER CANDY SHUPS INC., Bedford, Massachusetts. He has also been appointed a non-executive director of Early and Daniel Industries Inc. of Indianapolis, Indiana.

The Environment Secretary has appointed Mr. G. A. Macbonald as president of the SOUTHERN RENT ASSESSMENT PANEL in succession to Mr. S. W. J. Tanoer who has retired. Mr. D. C. Herriog has been made vice president of the panel in succession to Mr. G. A. Mactin succession to Mr. G. T. Williams Protin suc Mr. Wolfgaug Hesse has succeeded Mr. Wallber Kniep as president of CPC EUROPE. Mr. Kniep will remain as chairman of the advisory board of CPC. Europe, chairman of the superschaft mbH and as a director of Boards of various affiliate com-panies of CPC Europe.

Mr. D. M. Griffills has been appointed technical director of MORCAN REFRACTORIES.

Mr. Peter G. Priest, a director WYNDHAM.
of Bents Green Properties, has
joined NEW ENGLAND DEVE-

Mr. Alan Grieve has been ARPEL appointed a non-executive direc- AGENCIES. tor of TUDOR PHOTOGRAPHIC

Mr. Rocald Collingwood, deputy chairman of H. SAMUEL, nas been appointed chairman and continues as joint managing director. Mr. S. R. Gentill has director. Mr. S. R. Gentill has heen appointed joint managing director and Mr. G. G. Lemen has been made groop estates managing director.

DUPORT has made the following appointments within its subsidiary company Lloyds Bank sizes of Lloyds Bank sizes of Lloyds Bank sizes appointments within its subsidiary company Lloyds Bank sizes appointed. **

Nr. E. F. Given, lately ambassidary company Lloyds Bank sador in Bahrain, has been upointed a director in Bahrain, has been appointed a director in Bahrain, has been appointed director in Ba

worse than feared, but recent hears closed positions and huying on recovery and bid hopes left the shares 6 up at 87p. after 90p; EMI's gain contributed just over a point of the index rise of 4.9 which makes a threeday improvement of 14.6 to 481.4. Other index constituents to stand out with gains to 7 were those allied to the engineering industry.

Rises in all FT-quoted Industrials outnumbered falls by nearly 3-to-1 slightly less than that the dispute has been settled on Wedoesday, but huyers were came well after the market's held in check to an extent ahead of the weekend and today's end of Account

The Chancellor's hint at the International Monetary Fund meeting that further changes in exchange controls are being con-sidered was followed by a heetic two-way trade in the investment 4 to 178p.
entreocy premium yesterday. Suspended laat week at 152p, curreocy premium yesterday. The premium traded around the 31 per cent level all day and closed a further 32 per cent down at 31! per cent. Yesterday's SE conversion factor was 0.9070

business in Traded options saw on Wednesday, fell 17.5 more to 211.4; at this level, it still month. The more active issues relains a rise of 64.7 over the relains a rise of 64.7 over the month. The more active issues were BP, 161, RTZ, 143, and Marks and Spencer, 118. a lotal of 907 contracts com-pleted, the highest for over a

3140

36**6**p

88p 910 312p 312p

Mr. R. J. Spencer.

* being declared unconditional Mr. R. Slemssen, Mr. N. Freeman resigned British Amhassador to South as directors of Siemssen Hunler

Mr. Peter Gimson has been appointed a director of TOWN AND CITY PROPERTIES. He continues as company secretary.

Mr. L. M. Liebster has been appointed a director of cluster of production.

Mr. Peter W. Stanley has been appointed chairman of STANLEY PLASTICS (DEVELOPMENTS) and Mr. Jack Burges managing director. Mr. Stanley, the founder, moves up to managing director from being director in clusters of production.

in succession to Mr. G. A. Mac-Donald. and Mr. D. G. T. Williams. Pro-fessor E. D. Acheson bas become

Mr. Paul Irby has become has retired and Professor P. D. associated with STRAUSS. Henderson will be retiring at the Professor P. D. brokers.

appointed a director of charge of production.

BURRELL AND CO. *

--4 -4

Africa, bas joined the Board of

DELTA METAL OVERSEAS. Delta Metal's holding company

for its oversas subsidiaries. Mr. T. R. M. Kinsey, group joint managing director, joins the Board of Delta Materials

Mr. Saul P. Steinherg and Mr.

Zvi H. Schloss have been annoinled directors of the ROTHSCHILD INVESTMENT

Mr. Tom Starr has been appointed markeling director of

BOWTHORPE EMP, a part of Bowthorpe Holdings. He comes

from the Thorn Group where he

has been managing director and nus been managing director and general manager of Kev Switch Relays and Oliver Pell. Mr. Rodney Doone, executive tech-nical director, joins the Board as

Research.

100

LONDON TRADED OPTIONS

Jan.

Exirc'se Closing Closing Closing Equity

A combination of domestic and investment currency influences made for duliness in foreign hanks. ANZ lost 10 to 230p and HnngKong and Shanghal religquisbed 8 to 155p, while Bank of New South Wales, 173p, and Commercial Bank of Australia, 156p, declined 7 apiece. Home issues, bowever, made further progress with renewed investment demand leaving NatWest up 9 at 368p and Barclays 8 higher at 458p. Continuing bopes early moves towards lower interest rates helped Lloyds and Scottish add 4 to 130p and Wagon Fluance firm 3 to 41p in

Overseas Banks dull

In Bulldings, renewed specula-tive huying in a market short of alock lifted Tunnei "B" to 344p before pro6t-taking left the price 18 up at 340p. BPB also attracted huyers and firmed

dealings in Allled Colloids resumed at 130p, fell to 115p and closed at 139p following the aonouncement that bid discus-

sions bad fallen through.

ICI touched 370p helped by
new-time demand before endAccount selling left the sbares a nel 3 up al 369p. Receot bid favourite Brent Chemical ran back 8 to 268p on profit-taking while news that Birmingham and Midland Counties Trust bad increased its stake in the coma gain of 14 to 34p in Bernard Wardle. Ellis and Everard firmed 6 to 102p in response to the chairmao's confident remarks at the annual general meeting.

Moss Bros. better

In Stores, Moss Bros, moved up 5 to 210p following the increased interim earnings, while similar gains were recorded in B. and Q. Retail, 90p. Comet Radiovision Services, 164p. Henderson Kenton. 128p, and Lee Cooper, 250p. A. and J. Gelfer put on 4 to 56p but Austin Reed "A" cheapeoed a penny to 85p, the latter following the interim results and the chairman's cautious remarks regarding aecood-half orospects.

Mainly oo bear closing, EMI rallied to 90p before closing 6 ing the announcement of the slump in annual profits and passing of the fioal dividend which came as no surprise to the market. Selective support was forthcoming for secondary Elec-tricals. Renewed having ahead of next Tuesday's interim slate-ment left Farnell 8 higher at while Pethow moved up 7 to 53p. Clifford and Snel) were noteworthy for a galo of 5 to 38p.

INGS announces that following the offer for Siemssen Hunter

and Mr. M. H. Newman and Mr. S. A. Goldsmith were appointed

McKECHNIE BROTHERS announces that Mr. K. A. Mack

is assuming responsibility for the

UK activities as managing director, McKechnie Brilain.
Previously he wss director in charge of Carborundum Europe's

engineering products companies.

Mr. Andrew Buxton, a general manager of Barclays Bank, has heen appointed also a director of MERCANTILE CREDIT COM-

Mr. John Reece has been

appointed group marketing co-ordinator of GLAXO HOLDINGS

formerly president of Glaxo do

Mr. Peter W. Stanley has been

Professor Sir Hans Kornberg

Mr. Riebard Findlay, managing

from November 1.

to the hoard.

fresh headway. News of the settlement came after market fresh headway. Leading issues closed slightly below the hest, out still recorded some useful gains. GKN closed 5 to the good at 275p, after 276p, and Hawker 6 up at 186p, with the help of a £6.7m Hong Kong contract. Some of the gains in second line issues were accentuated by stock shortage. Deritend put on 9 to 144p, while renewed demand lifted Matthew Hall 6 more to 191p. Rises of around 6 were also recorded in A. Cohen, 280p. ML Holdings, 195p. and Simon Engineering, 253p. while ibe U.S. acquisition belped Delta improve 21 to 671p.

Equities up again pending outcome of engineering talks



Standing a penny higher at 46 p awaiting the interim results, Spillers held that level following the expected reduction in profits. Elsewhere in Foods, second thoughts about the interim results prompted a gain of 7 to 79n in Cliffords Dairies A, while renewed speculative support lifted Amos Hioton 5 to 94p.

Metal Box rise

Hopes of an end to the engineering dispute belped Metal the miscellaneous industrial leaders. Elaewhere, suggestions of an outright bid from Allegheney of America helped Wilkinwhile Negretti and Zamhra, in which the NEB hold a pear 30 per cent stake, moved up 5 to 410. First Castle Securities galned 4 to 35p following the interim figures and J. W. Spear put oo 5 to 163p on cansiderailon of the sharp increase in the interim dividend. Durapipe fol-lowed the previous day's rise of with a further improvement of 2 to 60p no Press comment, while Cawoods, reflecting North Sea

but profit taking prompted a reaction of 8 to 385p, after 380p, in Sothebys. Still reflecting the poor annual results and glonmy nut-look, Wilson Walton fell a couple of pence more to 10p, after 9p. rency influences brought about a fall of 9 to 129p in Jardine Matheson and a loss of 6 to 96p in 8wlre Pacific.

Still reflecting tha acquisition of two Spanish hotels, Horizon Travel added 4 more to 239p, while huying ahead of the annual results due on October 18 left Saga Hulldays 3 up at 179p. Selected Molor Distributors made useful ground on hopes of

further take-over activity in the sector. Caffyns rose 7 to 132p, while Charles Hurst, 77p, and Tate of Leeds. 110p, added 5 apiece: the latter announces interim results next Thursday. Appleyard improved 4 to 75p, hut otton Forsbaw shed a penny to 67 p in the absence of develop-ments since last week's hid approach. Kwik Fit, suspended on Wednesday ahead of the \$10.5m acquisition of Euro Exhausts, returned to the market at 62p. and following an active session. closed at 69p or 4 above the sus-pension price. Lneas improved 7 to 242p, while ERF added 5 at

Newspapers made fresh head. way. although husiness was quieter than on Wednesday. News International became a good market, rising 11 to 162p. International Thomson continued to benefit from North Sea oil interests and nul on 11 more to 297p, while Associated Book Publishers continued the recent recovery after disappointing midterm results and added 10 at

Selected Properties made good progress. Still on hopes of an asset revaluation pending the Eagle Star bid terms, Bernard Sunley advanced 20 for a twoday gain of 31 to a 1979 peak of 538p, while huying ahead of the ennual results due next Monday lifted Scottish Metropolitan 5 to 46p. Buvers also came in for Berkeley Hambro which firmed 8 to 203p and Churebhury which advanced 20 to 450p, the latter in a thin market. Property Holding and Investment improved 4 to 13Sp on the £6.5m acquisition of GM Properties, a public unlisted

BP higher

British Petroleum eased 13850 initially, but fresh local demand and late support from the U.S. took the price up to a oil interests, firmed to 143p. close of 1415p, for a gain of 20 Whatman Reeve Angel were on the day. Shell again traded on adjusted 7 higher to 100p. Buy a quietly steady note and closed close of 1415p, for a gain of 20 on the day. Shell again traded on Encouraged further by hopes ing ahead of next Wedoesday's unaltered at 36Sp. Among secon-Heavy London selling of an end to the dispute in the interim figures left Christies dary Olls, further speculative supmetal 6 down at 20p.

ended 12 up at 295p. British Borneo rose 10 more to 272p and Slebens (UK) firmed 6 to 284p. Cle. Francalse Petroles closed 44 up at £35! following rumours of an of strike.

Trusts continued to make while in Financials, ers. Akroyd and lieadway, whi stockjohbers. Smithers, 195p, and Smith Bros. 32p, both improved 5.

to 42p and Sanderson, Morray and Elder 7 to 33p following dis-Domestic and investment currency influences resulted in widespread falls among South African industrials. Barlow Rand,

295p and Abercom, 115p, fell 35 and 22 respectively, while South

Late rally in Golds

Another day of intense activity in South African gold shares left a further drop of 17.5 in the Gold Mines index to 211.4. One premium index to 191.7. After the record loss

tained on Wednesday, the market opened on a sleady note with the bullion price trading in the low \$390's after the morning fix of Selling pressure began to build

up shortly after midday and prices were marked down sharply as the melal price fell to \$384 at the afternoon fixing. Selling was again widespread and heavy, but it tended to ease off towards the opening of U.S. markets, which brought a strong and sustained recovery in prices following a wave of hear closing and cheap buying.

The huttion price was finally \$15 down at \$382.50 an ounce, a fall of \$41.50 in two days. Among heavyweights "Amgold" recovered from a low point of £251 tn close a net £2 down at £27, while GFSA ended i off at f212, after £202, and West Driefontein £21 cheaper at £261, after

South African Financials suffered heavy losses but they too closed well above the day's lows. Anglo American Corporation fell to 432p, hefore rallying to finish 39 down at 448p.

Platinums were heavily sold with falls of 12 common to Impala and Rustenburg at 194p and 162p respectively, the latter despite the trehled profits and incressed dividend. The weakening in prices of recious metals coupled with the lower investment premium encouraged sizeable selling of

Gilts steady but Golds still vulnerable to profit-taking 481.4. 476.5. 469.1 466.2 470.7 473.0 504 Industrial 211.4 228.9 260.0 255.5 250.2 247.1 1761 Gold Mines, Ex-8 pm: 191.7 200.7 225.8 222.1 217.0 214.5 124. Ord. Div. Yleid 6.61 6.67 6.82 6.87 6.84 6.81 Earnings, Ykd. % (full) 17.15 17.50 17.59 17.82 17.75, 17.46, 1 PiE Ratio (net) (*). . 7.12 7.05 6.90 6.84 6.88 7.00 Total bargains 20.788 18,590 17,852 16,687 17,5.4 12,560 Equity turnover 2m' - 124.69' 74.85 67.66 91.06 84.91 69 m - : 13.753 12,616 12,935 13,462 13,085 15,38 Equity bargains total 10 om 478.0. 11 am 482.1, Noon 481 7 2 pm 431.5, 3 pm 481.5, Letest Index 01-246 8026. In Textiles, S. Jerome fell 5

Government Sccs....

н	ighs	AND	LOW	5	S.E. A	CLIAL	LÄ
	19	7a 🗀	Since Co	empliet'n	: " " ;	Oct.	Oct
_ :	High	Low	High	. Low		4	3
Govt Secs	75.91 (4,5)	64.64 (8/2)	127.4	49.18 (8;1:75)	- Daily Gilt Edged Industrials	109.a	110
Fixed Int	77.76 (5/8)	66.03 (2بذار) 150.4 (28) 11/47)	. 50.53 (4/1/5)	Speculative.	60.0. 90.7	9:
Ind. Drd	568.B (4/8)	446,1 (12,2)	658.8 (4/5:73)	49.4 (28/6/48)		·	
Gold Minea	260.0 (2,10)	189.8 11714)	442.3 (122/5/75)	43.5 (26,10171)	5.d'y Av'r'ge Giit Edged! Industrials	155.5 123.2	140 121
Gold Mines	226.8 2/10)	95.2	337.1 (8/4/74)	64.3 (25/6/76)	Speculative Totals	79.6	79

NEW HIGHS AND LOWS FOR 1979

SRIPPING (4) hers Lon. O'leas Fr Runchman (W.) TOBACCOS (1) NEW HIGHS (85) FOREIGN CONDS (1) 1925 Boxer AMERICANS (2) Rockwell Intl. I.A. [[ideut] TRUSTS 191 BANKS (7) Moo.

OILS IT 8)

Premier Co.

Banger Ou

Ulcanar

Do. 7pc Crow.

Value Oil

VS (6) Marston The plivet BUILDINGS (6) Marshalts (Halliaus) Brisish Borneo Pe toda. Hewden-Shunt Newarthill Magne: & Southerns Travis & Arnold CHEMICALS (2) Arrow Chemicals Fr. Petroles NEW LOWS (6) Anchor Chemi Massey-Fergusan ENGINEERING (1) ELECTRICALS (7)
Ciliford & Saell Telephone Rentals S-Les (Henry)
(NOUSTRIALS (1)
W.1206 Walton moonents Unliech c Rentals United Scienting Salmer & Lumb Company ENGINEERING (5) M. L. Hulo am Westland

TEAS (1) RISES AND FALLS

ıt it	Warner Holldays "A"	ere ui	YESTE	RD	AY	
r	Applied Computer T. Campads Elson & Rubbins	Haward Tenens Hunning Assortated Municipality Spr '82-86	9ritish Funds Corpns, Nom. and	Up 27	Down 5	Same 53
F- 0	First Castle Gibbons Dudley Holt Lloyd	Office & Electronic Relyon PEWS Scotteres PS 123	Foreign 9 ands Industriols Fmancial & Prop.	13 434 192	1502 S7	52 821 256
5. 11	Kwik-Fit	Western Molor PERS 121 United Newspapers	Oils Plantations	18	3	16
h	Alinast London Brixton Estates	Stock Conversion	Mines	28	107	29
ď	Churchbury Estates	Suuley (8.)	Totals	727	394	1,298

Mountbatten lifeboat fund

hefore Earl Mountbatten was killed in August, has already Australians where Gold Mines of raised over £10,000 which was Kalgoorlie dropped 14 to 140p. Heavy London selling left Newpresented yesterday to the Royal National Life-hoat Institu-

Mountbatten Life-boat The Romsey branch of the Appeal, launched one week RNLI launched the £100,000 appeal with his help to provide a new life-boat named "Mount: hatten of Burma." It will be the first of a new type designed and built on the Isle of Wight.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

& SUB-SECTIONS es in parentheses show number of stocks per section CAPITAL GOODS (172) Building Materials (27) Contracting, Construction (28) Electricals (15) Mechanical Engineering (74)	index No. 245.78 241.48 384.16 630.38	Day's Change % +1.0 +1.0	Est. Earnings Yield % (Max.)	Yield % {ACT at 30%}	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	lautex
Building Materials (27) Contracting, Construction (28) Electricals (15) Engineering Contractors (12)	241.48 384.16		17.61	_		I .		1	Mu.	No.
Contracting, Construction (28) Electricals (15) Engineering Contractors (12)	384.16	1 110		5.92	7.26	245.34	248.00	239.96	241.30	
Electricals (15)			36.76	5.74	7.72	239.11	236.03		237.29	219.06
Engineering Contractors (12)	620 20	4.0+	24.48	6.23	5.08	382.04	380.38		380.80	385.83
		+0.2	32.86	3.68	20.40	628,99	620.95		626.36	568.4
Mechanical Engineering (74)	336.11	+2.2	21.31	7.20	5.85	328.85	322.82		327.34	389.I
	165.34	+1.6	20.34	7.30	6.23	162.70	160.54		161.08	194.36
Metals and Metal Forming(16) CONSUMER GOODS	163.94	+1.8	19.59	9.18	6.25	151.06	357.18	156.32	156.98	176.99
(BURABLE) (52)	243.62	+0.3	15 <i>2</i> 7	4.85	8.13	240.88	238.10	238.51	240.55	215.32
LL Electronics, Radio, TV (15)	348.61	+0.7	11.62	3.56	11.03	348.25			347.69	257.00
	143.34	+0.5	20.95	7.34	5.82	142.57			141.65	185.89
Motors and Distributors (23)	111.75	+0.8	23.42	7.59	5.12	110.88			310.94	128.1
(NON-BURABLE) (171)	244.50	+0.3	16.18	5.85	7.68	244.27	240.36	238.70	240.22	236.65
	296.78	+0.6	15.30	5.16					298.11	230.93
Wines and Spirits (6)	332.32	-0.4	16.52	5.41	7.53	333.75	330.10	325.05	329.13	286.62
Entertainment, Catering (17)	324.60	+0.4	15.29	6.27	8.53	323.15	317.69	314.47	317.93	271.42
Food Manufacturing (19)	218.39	-0.1		6.26	6.82	218.62	214.93	211.97	232.96	211.57
Food Retailing (15)				4.00	9.43	320.70	314.26	310.94	312.64	250.Z/
										391.92
										146.21
										204.40
Tertiles(23)		+0.6								186.51
Tobaccos (3)										242.41
Toys and Games (6)										116.99
O'MER GROUPS (99)										213.3
										297.0
										139.85
Shigging (3(f)										426.74
										229.24
										23013
										5337
										2537
			20.03		7.30					162
			25 1g		2.52					188.96
			25.26		3.63					298.45
		+26	17.73		7 22					153.37
Incurrance (13%) (70)	166.73									136.18
Insurance (Composite) (8)	132.28	-0.3			_					1235
Insurance Brokers (10)	286.27	+0.1	17.49	6.76	8.18	286.08	260.99		279.28	941.6
Merchant Banks (14)	102.68	+0.8	_	5.69	_	101.87				82.57
	376.82	+1.2	3.22	2.53	45,29	372.37	366.96		367.05	258.67
Miscellaneous (10)	125.38	-0.2	15.15	7.15	8.59	125.63	124,50	124.57	124.92	10016
Investment Trusts(110)		+0.3		5.19		220.00	217.84	71831	219.86	725页
Mining Finance (4)	137 77	-1.4	26.16	5.65	7.51	139.67	142.31	142 62	140.26	116.31
Overseas Traders (20)	357.64	+1,0	14.68	7.18	8.32	354.11	348.49	348.22	349.26	326.06
ALL-SHARE INDEX(750)	260.26	+0.5	_	5.84	-	258.98	255.00	253.97	254.73	230.0
	(DURABLE) (52) (L. Electronics, Radio, TV (15) Household Goots (14) Household Goots (14) Motors and Distributors (23) CONSUMER GOODS (NON-BURABLE) (171) Breweries (14) Wines and Spirits (6) Entertainment, Catering (17) Food Manufacturing (19) Food Retailing (15) Newspapers, Poblishing (12) Packaging and Paper (15) Stores (41) Textiles (23) Tobaccos (3) Toys and Garnes (6) OTHER GROUPS (99) Chemicals (18) Pharmaceutical Products (7) Office Equipment (6) Shipping (10) Miscellaneous (58) INDUSTRIAL GROUP (494) Olis (6) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Ufe) (10) Insurance (Ufe) (10) Insurance Brokers (10) Miscellaneous (14) Property (43) Miscellaneous (10) Investment Truss (110) Mirice Finance (41)	(DURABLE) (52) 241.62 (L. Electronics, Radio, TV (15) 348.61 Household Goods (14) 143.34 Motors and Distributors (23) 111.75 CONSUMER GOODS (NON-BURABLE) (171) 244.50 Breweries (14) 296.78 Wines and Spirits (6) 332.32 Entertainment, Catering (17) 324.60 Food Manufacturing (19) 218.39 Food Retailing (15) 320.91 Newspapers, Poblishing (12) 438.22 Packaging and Paper (15) 134.85 Stores (41) 243.76 Textiles(23) 155.73 Tobaccos (3) 248.72 Toys and Garnes (6) 68.76 OTHER GROUPS (99) 212.38 Chemicals (18) 278.90 Pharmaceutical Products (7) 235.29 Office Equipment (6] 122.60 Shipping (10) 471.38 Miscellaneous (58) 251.12 INDUSTRIAL GROUP (494) 244.40 Olis (6) 753.40 SOO SHARE INDEX 283.49 FINANCIAL GROUP (116) 255.56 Hire Purchase (5) 166.73 Insurance (Life) (10) 166.73 Insurance (Life) (10) 126.89 Property (43) 376.82 Mirrost Finance (41) 125.58 Investment Truss (110) 125.58	(DURABLE) (52) 241.62 +0.3 (L. Electronics, Radio, TV (15) 348.61 +0.1 Household Goots (14) 143.34 +0.5 Motors and Distributors (23) 111.75 +0.8 CONSUMER GOODS (NON-BURABLE) (171) 244.50 +0.5 Entertainment, Catering (17) 324.60 +0.4 Entertainment, Catering (17) 324.60 +0.4 Entertainment, Catering (17) 324.60 +0.4 Food Retailing (15) 320.91 +0.1 Newspapers, Publishing (12) 438.22 +1.9 Packaging and Paper (15) 134.85 +0.6 Stores (41) 243.76 -0.2 Toys and Gantes (6) 68.76 +0.4 OTHER GROUPS (99) 212.38 +0.5 Chemicals (18) 278.90 +0.2 Pharmaceurical Products (7) 235.29 +0.6 Office Equipment (6) 123.60 -0.4 Miscellaneous (58) 251.12 +0.6 INDUSTRIAL GROUP (494) 244.40 +0.4 Oils (6) 753.40 +0.5 FINANCIAL GROUP (116) 201.15 +6.7 Banks (6] 255.56 +1.6 Insurance (Life) (10) 166.73 -0.2 Insurance (Composite) (8) 132.28 -0.3 Insurance Robers (10) 226.64 +0.8 Property (43) 376.82 +1.2 Mirrog Finance (4) 137.71 -1.4 Overseas Traders (20) 357.64 +1.11	(DURABLE) (52) 243.62 +0.3 15.27 (L. Electronics, Radio, TV (15) 348.61 +0.1 11.62 Household Goods (14) 143.34 +0.5 20.95 Motors and Distributors (23) 111.75 +0.8 23.42 CONSUMER GOODS (NON-DURABLE) (171) 244.50 +0.1 16.18 Breweries (14) 296.78 +0.6 15.30 296.78 +0.6 15.30 Wines and Spirits (6) 332.32 -0.4 16.52 Entertainment, Catering (17) 324.60 +0.4 15.29 Food Retailing (15) 20.91 +0.1 12.81 Newspapers, Publishing (12) 438.22 +1.9 21.66 Packaging and Paper (15) 134.85 +0.6 21.89 Stores (41) 243.76 -0.2 12.20 Toys and Games (6) 68.76 +0.4 24.25 OTHER GROUP/S (99) 212.38 +0.5 15.73 +0.6 23.57 Tobaccos (3) 248.72 - 22.92 Toys and Games (6) 68.76 +0.4 24.25 OTHER GROUP/S (99) 279.89 +0.2 16.92 Pharmaceusical Products (7) 235.29 +0.6 11.54 Office Equipment (6] 123.60 -0.4 16.19 Miscellaneous (58) 271.38 +1.7 11.25 Miscellaneous (58) 271.38 +1.7 11.25 STOS SHARE INDEX 283.49 +0.5 15.55 INDUSTRIAL GROUP(136) 275.56 - 41.605 STORES (10) 255.56 - 41.605 Insurance (Life) (10) 166.73 -0.2 Insurance (Composite) (8) 132.28 -0.3 Insurance (Composite) (8) 132.28 -0.3 Insurance (Composite) (8) 174.49 Mirrior Firence (4) 174.49 Investment Trusts(110) 226.65 +0.3 Inves	(DURABLE) (52) 241.62 +0.3 15.27 4.85 (L. Electronics, Radio, TV (15) 348.61 +0.1 11.62 3.56 Household Goots (14) 143.34 +0.5 20.95 7.34 Motors and Distributors (23) 111.75 +0.8 23.42 7.59 CONSUMER GOODS (NON-BURABLE) (171) 246.50 +0.1 16.18 5.85 Breweries (14) 296.78 +0.6 15.30 5.16 Wines and Spirits (6) 332.32 -0.4 16.52 5.41 Entertainment, Catering (17) 324.60 +0.4 15.29 6.27 Food Manufacturing (19) 218.39 -0.1 18.19 6.26 Food Retailing (15) 320.91 +0.1 12.81 4.00 Newspapers, Publishing (12) 438.22 +1.9 21.66 6.65 Packaging and Paper (15) 134.85 +0.6 21.89 8.34 Stores (41) 255.7 10.95 Tobaccos (3) 248.72 - 22.92 8.94 Toys and Games (6) 68.76 +0.4 24.25 9.80 OTHER GROUPS (99) 212.38 +0.5 15.02 6.07 Chemicals (18) 2798.90 +0.2 16.93 6.52 Pharmaceutical Products (7) 235.29 +0.6 11.54 4.91 Office Equipment (61 123.60 -0.4 16.15 6.81 Shipping (10) 471.38 +1.7 11.25 6.70 Miscellaneous (58) 251.12 +0.6 15.55 5.99 INDUSTRIAL GROUP(494) 244.40 +0.4 16.19 5.84 Oils (6) 733.40 +0.8 15.43 6.61 500 Share INDEX 283.49 +0.5 16.05 5.99 FINANCIAL GROUP(116) 225.56 - 7.18 Hire Purchase (5) 10.9 1266.27 +0.1 17.79 6.76 Miscrance (Life) (10) 166.73 -0.2 15.15 7.15 Insurance (Composite) (8) 132.28 -0.3 -7.16 Insurance (Composite) (8) 132.28 -0.3 -7.16 Insurance (Composite) (8) 132.28 -0.3 -7.16 Insurance (Composite) (8) 135.33 -0.2 15.15 7.15 Investment Trusts(110) 226.65 +0.3 -5.84 insurance (Life) (10) 166.73 -0.2 -6.10 Insurance (Life) ((DURABLE) (52)	(DURABLE) (52) 241.62 +0.3 15.27 4.85 8.13 240.88 (L. Electronics, Radio, TV (15) 348.61 +0.1 11.62 3.56 11.03 348.25 Household Goods (14) 143.34 +0.5 20.95 7.34 5.82 142.57 Motors and Distributors (23) 111.75 +0.8 23.42 7.59 5.12 110.88 (CONSUMER GOODS CONSUMER GOODS CONSUME	(DURABLE) (S2)	(BURABLE) (SZ)	(DURABLE) (S2)

	FIXED INTEREST PRICE INDICES						Y	INTEREST LELOS . Ar. Gross Red.	Thurs. Oct. 4	Wed., Oct. 3	Year aga factorist
	British Gavernment	Thurs. Oct. 4	Day's change %	xd adj. today	nd adf. 1979 to date	1 2 3	Low Compons	5 years	10.70	10.17 10.78 11.22	98 118 118
_	Under 5 years	105.40	÷9.05 +9.02		6.98 8.01	4 5 6	Medium Coupons	5 years		12.17 12.28 12.40	11.9 12.2 12.2
	Over 15 years	122.73 134.36	+0.94	-	10.42	7 8 9	High Coupons	5 years	12.77	12.57 12.77 12.66	12.00 12.70 12.50
	All stocks	134.38	+0.04	.	8.47.	10	Irredeemable	5	11.06	11.05	11.7

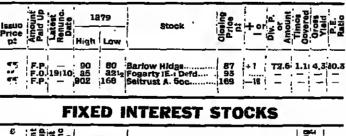
	·		Ytold	Wed. Net. 8	Tues. Oct. 2	Mon. Oct.	Pri., Sepi., 28	Thurs. Sept. \$7	Wed. Sept. 26	Tues, Sept. 25	Ys! agi (ADD)
15	20-уг. Red. Deh & Loans (16)	57.61	†12.89	57.61	67.68	67.63	57.64	57.64	58.92	58.10	67.7
	Investment Trust Prefs. (15)										
	Coml. and Indl. Preis. (20)										71.

Denomina- of Closiog Change 1979 1979

			Parce II-1		****	
P	£1	18	1,415	+20	1415	882
Illied Colloids	10p	15	129	-	152	68
MI	50p	14	87	+ 6	144	81
cean Transport	25p	10	107↓	+ 4	117	391
il Exploration	10p	10	454	+20	454	210
wik-Fit	10p	9	69		69	451
uoley (B.)	25p	ŝ	538	+20	538	252
ATs Defd	25p	8 7	288	+ 1	337	242
KN	£1	ĩ	275	+ 5	308	226
adhroke	10p	۲	188		243	165
hell Transport	25p	7	368		402	278
arclays Bank	£i	6	453	+ 8	514	360
CI	£1	6	369	+ 3	415	314
TZ	25p	6	308	- 7	362	226
Vhessoe	25p	6	158	- 5	170	83
·						

Henry Boot, Christopher Moran Cons. Gold Fields, BPC, John Brown, Lonrho, Stains Dis Burton Premier Oil, Siebens, Phoenix Timber, King and Shaxton Geevor Tin, Carless Capel. Cen tury Oll, Fitch Lovell, Ocean Transport, Charterhall. Mettoy and Fairview Estates. Puls were Business in the option market done in Cous. Gold and emained active and calls were Gold Mincs of Kalgoorlic, while completed to Shell Transport, doubles were arranged in Town

RECENT ISSUES



4	`₹₫	250	High	Low	<u> </u>	95	_
44 44 45	F.O. F.O. F.O. F.O. F.P.	21:8 29:11 29:11 16:11 - 24:8	1070 102 1021 924 7312 9012 29	1010 1014 983 994 992 26 23 974	Aurora 214 Conv. Cum. Pref	1035 1015 102 22 4 6912 90 90	
			44		uter oftene		_

"RIGHTS" OFFERS

Issue E B Price E B O': Ya	Renunc. Date	1979 High ; Low	Stock	Closing Fridos
110 F.P. 20 F.P. AS4.50 NII 125 F.P. 93 F.P. SM1.20 NII 110 F.P. 40 F.P. 40 F.P. 40 NII 146 F.P. 46 NII	4/919/10 29/919/19 21/919/10 2/1016/11 14/919/10 28/996/10	13n 19n 32 99 320pm 280pm 142 1111 ₂ 971 ₂ 200m 154pm 1901 ₂ 50 48 440pm 165pm 162pm 79pm 135pm 75pm 75pm	Bank Leumi Benlox BH Preprietary Estates Propert Inv. Hepworth Coramics HKulim Macarthys Pharm Moiton Peko-Wallsend Soltrust Unitech Wase Group Yorkgreen Invs.	50 990pm - 5 160 111 12 + 1 190pm - 145 4812 250pm - 5 25pm - 1t 265 + 4 13pm + 1
Renunci	lation date u prospectus	sually last day	y for dealing tree of stamp du Assumed dividend end yield assign en mags. F Dividend en tes for 1979 O Grees. T Fine	ty. <i>b</i> Figures

on group-actuo of other official estimates for 1979. Q Gross. T figures assumed.

I Cover silows for conversion of shares not now ranking for dividend or ranking only for rastricted dividend, § Placing price to public, p. Pacco unlass otherwise indicated. I tasued by tender. | Offered to bolders of Ordinary shares as a right | Standard of Capitalisation. §§ Raintroduced. If issued to right reorganisation, margar or takeover. | I introduction. I lasted to restrict the reorganisation of the restriction of the restriction. I was a record of the restriction of the restriction. I was a record of the restriction of the

ACTIVE STOCKS

Stock	tion	marks	price (p)	on day	high	low
	£1	18	1,415	+20	1,415	882
ied Colloids	10p	15	129	-	152	68
I I	50p	14	87	+ 6	144	8:
ean Transport	25p	10	107₺	+ 4	117	81 81 210
Exploration	10p	10	454	+20	454	210
ik-Fit	10p	9	69		69	49 252
ley (B.)	25p	8	538	+20	538	252
Ts Defd	25p	7	288	+ 1	337	243
N	£1	ĩ	275	+ 5	308	228
hroke	10p	۲	188		243	16
ll Transport	25p	7	368		402	278
clays Bank	£i.	6	453	+ 8	514	360
	£1	6	369	+ 3	415	314
Z	25p	6	308	- 7	362	226

OPTIONS

]	DEALIN	G DATE	S
		Last	
Deal-	Deal-	Declara-	Settle-
ings	шgs	tion	ment
Oct. 1	Oct. 12	Jan. 10	Jan. 21
Oct. 15	Oct. 26	Jan. 24	Feb. 4
Oct. 29	Nov. 9	Feh. 7	Feb. 18
For rat	e indica	tions see	end of

Share Information Service

remained active and calls were Marshall Cavendish, S. Hoff- and City, EML Pacific Copper nung, Town and City, Belhaven, BPC and Charterhall.

		E	QUITIE	5	
Issuo Price p:	Amount Paid Up Latest Renung. Date	1279 h Low	Stock	Olosino Price pt	Div. P. Or Amount Timos Goverad Gross
55	F.P 90	80 Bar	low Hidge	87 +	7 72.6 1.1 4.



n	Mr. S. M. Heaton and Mr. J. D.	director of Radio Forth and Mr.	"RIGHTS" OFFERS	
ır	Robertshaw have been elected in the Board of HOWARD AND WYNDHAM.	David Pinnell, managing director of BRMB, have joined the heard	Issue 2 Latest 1979 Stock C C C C C C C C C	+
r n C	commercial) of the EYRE AND ELLISTON GROUP.	and managing director of MID-LAND ELECTRIC MANUFAC-TURING COMPANY, a major Delta subsidiary, has asked to retire early, during 1980. He will continue as chairman until his retirement. Mr. Bruce Appleton has heen appointed managing director and will continue as	110 F.P. 4/919/10 131 191 Bank Leumi 120 20 F.P. 29/919/10 32 99 Benlox 30 30 32 99 Benlox 30 32 32 32 32 32 32 32	ווייים אין אין אין אין אין אין אין
g	Mr. Charles J. Montgomery, vice-chalrman of LLOYDS BANK has been appointed a director	production director until a	Renunciation date usually test day for deating tree of stamp duty. b F hased on prospectue estimate. g Assumed dividend and yield. u Fo dividend: cover based on previous year's semings. F Dividend and yield on prospectue or other official estimates for 1979. 0 Gross. T Figures assumed	mce

CK INDICE	AUTHORISED		Motter Unit Trust Managers (a)(g) 15 Coptial Are, EC2R 78U. 01-606 4839 Metal Sec. Plus 54,9 5821 4-95 720 Man-al Inc. To 761 803 4-08 745	Ridgefield Management Ltd. 1 Finstury Sq. EC2A 1PD Ridgefield Income. 1908. 9761+053 10.67	Secret Ser 19	Trades Union Unit Tst. Managers 100, Wood Street, E.C.2. Che28 2011. TUU October 1	OFFSHORE & O'SEAS FUND	īŜ
	Abbiery Unit Tat. Mingrs. (a) 72-80, Gasenouse Rd. Aylechory 72-80, Gasenouse Rd. Aylechory 72-80, Gasenouse Rd. Aylechory 74-61 74-75 74-75 74-75 74-75 74-75 75-	Friends Prov. U.S 51.6 55.1 4.6 10. Accum. 69.1 73.6 -0.1 4.43	Mertial Sec. Purs 154.9 522 +0.57 7.05 Mertial Int. Tr	Patholica Committee of the committee of the		Transatiantic and Gen. Secs. 7 (c)(y) 91-99, New London Rd., Cheluster 1 0245-21651 Surbican Dr., 4 731.7 87.01 1 6.83	Alexander Fund Keyser Utimaon Ltd. 25, Milk Street, EC2V 8JE. 27, no. Keyne Plans Linearhouse Color.	06 7070 1 2 ² 40
	Abber Gen. Tel. 1735 775 +0.71 5.12 17.5 10.3 4.75 Alten Harvey & Ross Unit Tst. Moors.	Funds in Copyrte Public Trustice, Kingsway, WC2, 01-405 4300 Capital Sept. 27 — 112.6 124.4	(Accum. Units) 234.6 243.7 6.48 Capl. Sept. 26 140.6 145.8 3.67 (Accum. Units) 175.2 187.4 3.67	N.C. incitine Fund	Capital Oct. 2	(Admin. June.)	CH 11 CH 101 CL 2 CHIM PORS,	73741
	45, Combill, London EC3V 3PB. 01-623 b.114. AHR GBH & Pref(%b.6 101.7(-0.4) 12.01. Alfied Hambro Hambrood (2016) Hambro Hse., Horton, Brentwood (2277) 211459 01-58B 2851 or Brentwood (2277) 211459		48. Gracecturen Su., ECSP 3HH. 01-6234200 N.P.I. Gin. Un. Trg	Rowan Unit Trust Mingt. Ltd. (a) City Cate Hee., Firsbory Sq., EC2. 01-606-1066 American Oct. 4	Accum (Inits) 22.8 30 vol +0.3 12.4 (Accum (Inits) 32.7 35.1 +0.7 12.4 (Accum (Inits) 32.7 4 (Accum	Accum, Unic. 176.8 163.1 228 163.2 17.68 163.2 17.68 163.2 17.68 163.2 17.69	Arcustanct Securities (C.I.) Limited GR Fund (Jersey) 13 7 5 7 2 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	113
·	Rachiceo Femilia	G.T. Inc. Fd. Un. 171.6 187.5 889 G.T. U.S. & Gen 141.0 149.9 256 G.T. Jacan & Gen 79.7 84.5 270 GG. Pers, Ev. Fd. 230 7 242.1 5.10	(Acrom. Units) 148.2 156.9 275 Price of September 26. Next dealing October 10. Price of September 27. Next dealing October 25. National Westmentseter (a)	High Yiel Sent 28	Scottish Equitable Fnd. Mgrs. Ltd.p	Van. 6rwt. Oct. 2	Gev'l Secs. Til. 1865 72.05 113.86 First Sterling 125518 235.79 First Ster	= =
	Alped Capital 77.3 82.7ml -0.5 484 Harntor Fund 123.1 131.7 -0.5 5.88 Hambro Ass. Fd. 145.1 155.3 40.7 4.87	G.T. Four Yes, Feb. 153.9 57.3 7.80 G.T. Far East & Gen. 42.8 52.4 2.80 G. & A. Trust (c) (g)	161, Chraoside, EC2V AFU. M.ARCANAN	Royal Tst. Can. Fd. Mayrs. Ltd. 68-50. Campta St. London EC4M 6LD 01-286-6044 Capital Fd. [73.4 77.5]	28 St. Andrews Sq. Edinburgh 031-556 9101 Income Units 54.50 58 5mf 15.05 Accum. Units 66.9 71.21 545 Dealing day Wednesday. 545	(Actan Units) 574 Michigan Oct 4 591 772 +07 497 (Actan Units) 589 910 +0E 597	Australian Selection Fund NV Australian Selection Fund NV Light Copyrights, cro Insh Young & Outhwaite, RB far East Fd \$95 9 3 6 5 127 New St. Sydney USSI Shares	
	Income Fonds High Yield Fd	5 Rayleigh Road, Brestwood. (0277) 227300 G-5A	Portfolio Inv. Ed. 77.1 79.84 +0.2 7.40 179.9 +0.5 6.29 Universal Ed. 49.5 53.2 -1.8 2.58 NEL Trust Managers Led 9 (2)(4)	Save & Prosper Group# 4, Great St. Helens, London EC3P 3EP 68-73 Garen St., Edinburgh EH2 4N7. Dealings in: 01-524 8999 or 031-226 7351	Sebag Uolt Tst. Managers Ltd.V (2) P0 Box 511, Bcdbry. Hse. EC. 5 Sebag Capital Fd	Tynddi (Amagers Lisks) 16. Caywage Road Breed. 16. Caywage Road Breed. 17. 102.2 1.9 583	Eank of America International S.A. KB Int. Fund US\$13.50	18.26 0.05
	271 200 277	Fythologypin Tri 136 C 36 3 0 10	Water Court, Dorking, Sorrey. 5711 Nelstar High loc. 46.3 48.74 +0.5 7.85 Norwich Water Instrumes Group (h)	tateruntional Funds Capital 37.5 40.3 -0.1 3.44 1.7.1 28.7 +0.1 4.48 1.6.0 Creath 76.9 -0.6 2.72	Security Selection Ltd. Roys the, King Willem St., EC4 (Admin Office) 01-623 4951 Und Gh Tst Acc 252 279	(Accum, Units) 1970 2715 6.88 Capital Oct. 3 1972 149 4.69 (Accum, Units) 2090 2766 6.69 Exempt Oct. 3 1148 1216 293 (Accum Units) 11730 1818 2.98		135
in the	Strailer Co. 3 Fd 50.1 53.6 +0.4 3.92 73.8 64.0ml +0.4 40.6 73.8 64.0ml +0.4 40.6 73.8 64.0ml +0.4 40.6 73.8 64.0ml +0.4 40.6 73.8 64.0ml +0.4 6	Far-East Trust	P.D. Box 4, Norwich, NR1 3NG. Group Tst. Fd	Increasing Income Fund Nigh-Yield	Stewart Unit Tst. Managers Ltd.la) 45, Charlotte So., Edinburgh. 031-225 3271 155ewart American Fund	Int. Earns, Oct. 5	Panque Bruxelles Lambert 2. Rue De M Resence B 1000 Bruxels 2. Rue De M Resence B 100	1T./2
į	Tr East Exempt		PSBri Growth Fd. 25.8 27.8 536 Accum Units 51.7 34.1 536 Pearl line 75. 38.9 41.9 604 (Accum, Units) 52.0 46.0 16.0	UK Foods UK Equity 51.0 54.8(+0.3) 4.84	Standard Univers 62-9 67-0 -1.2 1-1	24, Gastle St. Edianorph. 051 225 1149 Scott. Inc. Oct. 4 1630 1728 928 Scott. Cap. Oct. 4 1542 1635 522 (Accum. Units) 190 2 201 5 522 London Wall Group London Wall Group Lapitol Group 1 527 S8.51 +9-57 1 52	Part Int Fund	and?
	Anderson Unit Trust Managers Ltd. 158, Fenchurch St., EC344 6AA. Anderson U.T	13.5 47.6 8.50 Accumulation 81.1 88.2 3.50 Growth 44.6 48.5 4.20 Capital 67.5 48.8 53.1 3.00 Smell Co'S 48.4 52.6 4.00	Pelican Units Admin. Ltd. (g/x) 57-63, Princes St., Manchester. 061-226-5685 Pelican Units	U.S. 78.0 83.6 -0.6 2.03 Sector Facels Commodity 99.0 104.4ct -0.6 3.66	Sun Alliance Fouri Most. Ltd. Sun Alliance Hse., Horston. 0403 64141	Do. Accum	1. 107/05 St., 1080-05 Fig. 6.650.	6 4563
	L, Roble St., EC2V 7.JA. 01-623 6376 nc. Monthly Fund [143.0 173.0]	Intl. Erns. & Assets 52.0 56.5 440 American 25.7 26.0 180	48, Port St., Henley of Trames 04912 6868 **PrevalGp. Gits	Energy 101.4 109.0 +0.1 181 Financial Secs. 75.4 81.0 -0.2 3.5 Select loternar 271.6 85.8 +1.7 4.0 Select loternar 56.8 99.98 +0.5 8.24	Em Eg. Sept 12 [756.2 776.0] 1 4.66 WThe Family Fd 119.0 126.5] +0.3 3.97 Target Tst. Mings. Ltd. (all g) 31, Grestully St. EC2. Dealings. 0296 9941	Do. Accum. 25 77 408 High tipe Promy 52 5 77 4 68 High tipe Promy 52 5 12 - 0.7 10.8 High tipe Promy 52 5 12 - 0.7 10.8 High tipe Promy 52 5 12 - 0.7 10.8 Unit Trusts (y)	Do. Gert. Fai.blic. 725 527 130 13	3.63 1.64 36381
	Gob Yeld	Govett Clehn 10	44, Bloomsbury Sq., WCLA 2RA 01-623 8893 Practural 0ct. 3. 152.7 162.2 1 4.80 Accum. Units 281 262 1 4.80 Provincial Life buy. Cn. Life W.	Exempt France 170.9 180.4mf 7.89 Ecempt Ind. 27.8 272.1 3.43 97/105 nt Sept. 26. Next sub. day Oct. 10.	Convincity 218 86.2 0.3 3.05 Financial 72.9 86.2 0.3 417 Financial 72.9 45.5 0.1 626 Eventy Inc. Oct. 3 2215 232 0.6 625 Eventy Accum. 975.8 330 6 623 628 628 628 628 628 628 628 628 628 628	7] Chapter Way Andrews Have - 074412100	A5.142 5: Floor 3 1953511 37.53 1 - 114 Old Road 51 FC2	
-	82% Widner, Uts.) 7 3 +0.2 8.62 reference Fund	Grieveson Management Co. Lini. 59 Grestam Street EC2P 205 01-606 4433 5-crypton for 3-1250 6 2424 1 5 35	222. Bishopspate, EC2. Profife Univ. 95.3 102.1ed 0.747.533 Profife Univ. 95.3 102.1ed 0.77.2 Profile Perfolio Ringrs, Ltd. 9 (a)(b)(c) Prudil. Perfolio Ringrs, Ltd. 9 (a)(b)(c) 0.405.5322	Scotlett	Growth 22,7 25.08 +0.21 4.83 Pacific Income 24.3 25.30 -0.3 2.08 Pacific Accum 27.7 27.9 -0.4 2.08 Investment First 35.0 36.0 +0.1 4.16 Professional Oct. 3 170.3 170.3 123.11 576	TSE Scoreigh 1899 95 7 + 6 - 1 304	Bishopsgate Progressive—Ldn. Assents 117 Jersey S. pt. 19 (1.59) d.31 (1.59) d.32 (1.59) d.31 (1.59) d.32 (1.59) d.33 (1.59) d.34 (1.59) d.34 (1.59) d.35 (1.59) d	213 242
ľ	Accum. Unics)	(Accum, Inite) 2834 2848 535 535 536 536 536 536 536 536 536 536	Prudential 1245 1545 + 101 5.26 Quitter Management Co. Ltd.9 The Stock Exchange, ECEN 2HP. 01-600 4177 Dandrant Gen. Fd. 1247 129 946 415 Quodrant Income 1557 1718 632 Querrant Ind. Fund 115.8 1144 1242	Am. Growth29.9 32.3 -0.2 2.56	Income 28.0 30.3 +0.2 9.43 Preference Stare 12.7 14.0ml 12.0m	Unit Trust Account & Mgrat. Ltd.	Bridge Management Ltd. GPO 20x 570, Hong Konn N'aschi Ct. 3 USSIAM 17.35	Ξ
SE	crowth Fund 98 T 41 +0.1 3.52 Accuse, Units) 91 +0.1 3.52 Arcaffer Co's Fei* 22.6 1 +0.1 3.5.2 Arcaffer Co's Fei* 28.1 30 -1.00 5 W Wayn, Uts. 20.5 -1.00	(Accom. Units)	Reliance Unit Migrs. Ltd. 9 Reliance Hise., Tumbridge Wells, KL. 0892 22277	Extra line. 18 224 343 +0.11 9.75 income Dist. 43.2 46.7 +0.13 9.24 inc. 10% Wirwi. 32.2 34.8 +0.2 4.1	19, Atrol Crescent, Edin. 3. 033-2292621/2 American Eagle 222 31.6 -0.4 211 Trastle 52 49.9 +0.4 655 Extra Income 88.8 63.64 +0.1 10.52	Frace Hise Fund 45.8 48.8 4.20 4.20 4.20 5.13	50 State St. St. Heller, Jersey. 0534 73114 Figure Fund. 17.6 49(13) +1.12 U.S. 30(15) Denominated Fes. 150 Denomi	3241 1723 185
G	Oreign Part 1885 1.18 1.18 1.18 1.18 1.18 1.18 1.18	Royal Exchange, EC3P 20N Un-628 8011 (ag) Guardhill Tat	Settorde (Acc.) 68 458 402 554	Prof. & Gilt Trass 226 2434 12.15	Tower Unit Trust Mingt. Ltd. 39/45 Finshury Square, EC2A 1PX 01-628 2294 Income & Growth. L [23.1 24.3m] +0.3] B.65	Kingavillem St. EC4R 9AR 01-623-4953. Income Units 90.9 12-65 513. Accum. Units 137.5 33.6 15.13	Inc. Heart Int. 75	_
. A	irchway Unit Tst. Mgs. £td.♥ (a)(c) 1T. High Holonon, WC1V 7kt. 01-831 5233 urchway Fend. 96.1 102.21 +4.11 5.89 Friets nt Oct. 4. Next sub. day Oct. 11.	U.K. Funds	INSURANI Abbey Life Assurance Co. Edd.	CE & PROPERT	I I GIADO .	Equity Fd. Sept. 19 22.66 30.56	Value at Sept. 28. Next dealing Oct. 8. NAV Oct. 4	
, U	Sarctays Unicorn Ltd. V (a)(c)(g) micorn Ho. 252, Romford Rd, E7. 01-534 5344 micorn Amerika	High Income Funds 663 70.9 +0.4 8.00 Calcot Extra Inc. 57.9 61.94 +0.3 8.69	1-3 St. Paul's Churchyard, ECA. 01-248 9111 Squity Farci 38.9 11 — Early Acc. 38.5 13.6 — Property Fd. 183.3 13.6 — Property Fd. 183.3 13.6 — — Property Acc. 275.7 0.60 — — — — — — — — — — — — — — — — — — —	Inter1. Fd. Incm	London A'deen & Mtim. Mtl. Assur. Ltd. 129 Kingsway, London, WC2B 6NF. 01-04 0393 'Asset Builder'		Studies Studies, 45t. 66, (Jersey) Ltm. 72. 535 S23 St. Helier, 16724, 1934 17777 515. 36 Fd. 1b	26741
00000	0.500	Sector Finals 77.5 40.1 +0.4 2.17 77.5 40.1 +0.4 2.17 77.5 40.1 +0.4 2.17 77.5 40.1 +0.6 1.98 1	Schective Fund. 105.4 114	Crusader Insurance Co. Ltd. Vincuis House, Tower PL, EC3. Grit, Prop. Oct. 2[84.] 95.7	Money Manager 37.6 40.4 4.3 — M.M. Flexible 32.7 35.5 +0.3 — Flued Interest 57.5 39.6 57.5 4.0.3 — London Life Linked Assur. Ltd.	St. Swithins Lane, London ECA. 01-526 4356 N.C. Fron. 01410 150.01 150.01 Next sub, period Sept. 28;0ct. 12. Royal Insurance Group	Entiress Equity 1955:59 311 197 Providence Capitol Life Ass. (C.L.)	5726/9
	a. General	World Wide Sept. 28, 195.8 102.5]	Victory Fd. Ser. 4	Eagle Star Insur/Midland Assur. 1, Threncheedle St., EC2. 01-586 1212 Eagle/Mid. Units	B1 King William St., ECAN 780. 01-626 0511 Emity 93.6 96.6 +1.11 97.6 Property 104.0 105.5 +0.11 97.0 Property 104.0 105.5 +0.11 97.0	New Hall Plane, Liverpool. 051-227 4422 Royal Shield Fd	Capital International S.A. Stering Equity Fd. 335 56.2 -] 77 rise Hoire-Dome, Luxembourg. Intril. Equity Fd. 51596 100.0 17 rise Hoire-Dome, Luxembourg. Subsection of the control	=
11.11.18	No. of the control of	N. Am. Sm. 55.2 60.1 -0.5 1.77 Cabox Am. Sm. 55.2 60.1 -0.5 0.62 Exesset Fluets 55.2 81.6 85.0 -4.4 2.86 N. Amer. Oct. 5 124.0 129.2 -2.39 Smaller Oct. 123.0 138.3 +0.7 5.04	Pension Managed 270.5 Pension Equity Fd. 190.6 Prices at Cet, 2 Valuation	Equity & Law Life Ass. Soc. Ltd Amerisan Raad, High Wycanske. 0494 33377 Equity Fd. 1240 1351 40.3 — Property Fd. 1240 1351 40.3 — Fraid Interest F. 1217 135 40.1 — Fall Life Control 1257 135 140.3 — Mitted Fd. 1257 136.3 40.2 —	Mized 963 97.9 +0.4 The London & Manchester Ass. Gp. 9 Windsde Park, Exter. 0392 52155	Bal. Inv. Fd 1-4B 1613 +0.2 — Property Fd 1622 1925 — Bit Fd 1352 1424 +0.4 — Deposy Fdf 1333 141.4 — Deposy Fdf 1333 141.4 — Deposy Fdf 1333 141.4 — Deposy Fdf 1343 141.4 —	Charterhouse Japhet 1	27441 13 17 2 86 9 37
8 S D	8, Laidenhalf St., EC3. traiton Tst	HIII Semmei Unit Tat. Mgrs.† (a) 45 Beech St., EC2P 2LX (b) Bettsh Tars	Albany Life Asserance Co. Ltd. 31, Old Burtington St., W.1. 91, 437 5962 9 fourly Fd. Acc		Cap. Growth Fund 253.5 GFlex, Exempt Fd 199.4 GF. Serempt Fd 199.6 GF. Serempt Fd 199	Comp. Pens. Fd	Hispano S43.27 45.46.40.16 162 Richmond Life Ass. Ltd.	75014
O O	ishopsgate Progressive Mgml, Cn. 9 Bahcangate, EC2 Bahcangate, C2 Bahcangate, C2 Bahcangate, C2 Bahcangate, C3 Bahcangate, C3	(b) Fingschal Trust 1922 1094d 473 (b) High Yield Tst 294, 319 861 826 826	PPTOR FOLACE 125.0 131.6 +1.2 - PM pile Inv. Acc 194.2 294.4 +1.0 - Speci Pen Acc 286.3 301.3 +1.6 - Speci Pen Acc 286.3 301.3 +1.6 -	Gartmore Bonds For underlying unit prices of Carimore Loyd's Life Bonds see Gartmore Fund Managers under Authorised Unit Trusts General Portfolio Life Ips. C. Ltd.9	Fixed Interest Fd. 1903	Schroder Life GroupV Enterprise House, Portsmouth, 259.11+2-11 —	Chive Investments (Jersey) Ltd	H.
· 9	ridge Funit Managers (a)(c) egis Hse, King William St., EC4. 01-623 4952	(b) Sec. Sits. Tst	3'd, Mod. Pen. Acc. 147.7 155.5 +0.9 and Mod. Pen. Acc. 151.1 13.0 +2.3 and Pen. Pen. Acc. 151.1 13.0 +2.3 and Pen. Pen. Acc. 251.2 24.3 +1.3 and Pel. Pen. Acc. 251.2 24.3 and Pel. Pen. Pen. Acc. 251.2 24.3 and Pel. Pen. Pen. Pen. Pen. Pen. Pen.	60 Bartholumew Ct., Waitham Grass, WX31971. Portfolio Fd. Acr. 767.4 Portfolio fd. Init. 137.2 Portfolio Massaged 44.1 Portfolio Massaged 44.1 Portfolio Fd. Init. 42.4	Three Outys, Tower Hill, ECSR 6BD. 01-626 4568. American Fd. Bond* 57.5 Curyer, Deposit* 128.3 Equity Bond April 128.3 Equity Bond April 128.3 Equity Bond April 128.5 Equity Bond April 128.6 Extra Yield B. Bd. 92.6	Managed 52.6 160.7 +0.6 - Money 115.4 122.6 - Overse 15 85.3 89.9		
	merican & Gen 4 23.0 24.5 1.47	15, Christopher Street, E.C.2. 01-2477243 Intel Inv., Fund	Anna Hse., Alma Rd., Reignte. Reignte 40101	Gresham Life Ass. Soc. Ltd. 2 Prince of Wales Rd., B'mouth. 0202 767655	Family 9801 - 233B - +3.6 - Family 981 - 233B - +3.6 - Family 62-66 - 223B - +3.4 - Git Bond*** 1798 125 9	Property 4 CGN Vangard 98.4 197.1 0.2 K & S Gon, Secs. 139.8 167.3 +0.2 Income Pistrib. 97.6 102.9 -0.5 Income Application 97.7 10.2 B.S. Pen, Cap. 138.1 140.9 B.S. Pen, Cap. 151.1 159.9 B.S. Pen, Cap. 151.	Gruneburgweg 115, 6000 Frankfuri "Stering Fs." 5, 10 41 1-3000 "Price on Sept. 21, Next dealing Oct. III "Price on Sept. 22, Next dealing Oct. III "Price on Sept. 22, Next dealing Oct. III "Price on Sept. 23, Next dealing Oct. III "Price on Sept. 24, Next dealing Oct. III "Price on Sept. 24, Next dealing Oct. III "Price on Sept. 24, Next dealing Oct. III "Price on Sept. 25, Next dealing Oct. III	F.
D. 10	ternil Inc.† 16.9 180ed 4.28 Act 196 20.8 4.28 Acting The Twel Thus Pros Sept. 2/22/27 Arthmonia Trust Management (a)(g)	Key Energy In.Fd. 1104.2 110.28 2.85 Key Energy & Gen. 72.2 76.77 +0.6 6.10	AMEV Equity Fd. 1125 AMEV Prop. Fd. 96.6 AMEV Prop. Fd. 110.7 AMEV Mod. Pen. Fd. 1113 AMEV Mod. Pen. Fd. 1113 MEV Mod. Pen. 1113 MEV Mod. Pen. 1113 119.2	6.1. Cash Fund 105.3 110.8 6.1. Equity Fund 116.9 13.3 1 6.1. Equity Fund 117.8 13.3 1 6.1. Equity Fund 117.8 116.3 1 6.1. Equity Fund 117.8 116.3 1 6.1. Equity Fund 117.7 118.6 1 6.1. E	Internation Bond** 110.6 116.4 +13	Mond Pen, Cap. 240.7 25.4	P.O. Box 3012, Nassao, Bahamas Pek. Inv. Oct. 2	<u>-</u>
. A	London Wall Bankings, London Wall, bondon EC2M 5QL 07.438 0478/0479 07.438 0478/0479 05.71 4.23 5.37 pp.tral Acc 67.4 40.3 4.67 07878 6.14 1 632 68.8 40.6 5.6	Rey Income Fund 76.3 81.1 +0.3 20.24 key Fixed Int. Fd. 57.7 61.460 12.59 Key Small Co's Fd. 12.9.0 37.00 +0.8 46.8 Key Small Co's Fd. 12.9.0 40.8 Management House Acts		Frewith & Sec. Life Ass. Soc. Ltd. Flexible Finance 1999 -0.65 - Landbank Secs. Acc. 1243 1276 -0.49 - E. & S. Super Fd. 1243 1276 -0.49 - E. & S. Super Fd. 1243 1276 -0.49 -	Recovery Fd. Bond" 1893. 93.7]	Money Pen. Cap. 106 b 110.2	Concentra	27441 212 3.02
9999	orwindity	K.B. Unit Fd. inc. 96.5 104.940 5.08 K.B. Unit Fd. Ac 126.6 137.6 5.03	Sarciays Life Assur. Co. Ltd. 52 Romford Rd., E7. 01-534 5544	Guardian Royal Exchange	Equity (Cap) 1041 109.4	Pressors Stries B Ct. 2. Cher prices de regres. Scottish Widows' Group PD Box 902, Edirburgh EH15 58U 031-655 6000 Im.Pby.Sr.3, Oct. 1121.1 121.1	Ecoson & Dudley Tst. Mgt. Jrsy. Ltd. P.O. Box 73, St. Helier, Jersey. 0554 73933 P.O. Box 73, St. Helier, Jersey 0534	73933
* # C 10	Transcal Sees III & Bill of A Call Bill.	KBSmcOo-Felac55.8 58.70 6.01 KB.Sm.Coo-Felac55.6 61.77	integed 115.0 136.	Royal Exchange 25.5. (17.25.71) Gaurdian Assurance 27.10 23.2 — CRE Linked Life Assurance United Managed initial	De, (Accum) 1931 108.4 — Deposit (Cap) 96.0 190.9 — Do, (Accum) 97.1 102.1 — American (Cap) 180.2 105.3 — Do, (Accum) 107.5 106.6 — Do, (Accum) 107.5 107.	Inv.Cash Oct 1 168.5 112.7 — Ex. Ut. Acc. Sept. 19. 155.3 162.0 —	E.D.I.CT.	7.73
M N	orth American[503	L&C Int. Fd. 102 105.4 8.05	Man Fers Accom 1222 1237	Do. Accuses	Pacific (Cap) 104.6 109.9 111.3 109.9 111.3 111.3 111.3 111.3	Managed Ace 196.0 303.01.40.21 — 1	Euroband Holdings N.V. Commod 12 1028 1715 Handelskade 24 Wilemsted Curacan St. Deposit** 1103 110.4m	
Pr Pr Sh	refessional 717.0 739.2 +8.7 4.29	(ACCURA Units)	Money Pens, Acc. 113.0 119.0	Property Initial 1021 1075 — Dn. Account 1036 1090 — Dopost Initial 1776 1028 — Do. Account 1990 1043	6th Enged 1382 145.5 -	Equity Acc	Tel. 01-247 7243, Telex: 8814408. Funds denociated in other Correcties Price per stare Sept. 28, \$20.025. Deutschmark Billion 947 10.001 10.001	5.00
Re	he British Life Office Lidy (a) Stance Hee, Tunbridge Wells, Kr. 0892 22271 British Life	Leonine Administration Ltd. 2, St. thmy Axe, EC3A BEP. 01-623 6114. Leo Dest. 82.9 88.0 6.52 6.52 6.01 6.01	Stack Horse Man, Fd. 143,03 Managed Inv. Fd. 105,38 110,75	Hamilton Life Assurance Limited 7 7 0to Park Lahe, London, W1 7 0to 1 0t	International 197.4 113.0 — Marchant Investors Assurance Leon House, 233 High St., Croydon 01-686 9172	Managed1425 150.1 +0.4 Property1260 132.7	Contenary Fd	73588
H:	rown Shipley & Co. Ltd. 9	Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288 Sulamored 65-7 4.63	Cash Fd. 100.20 105.48 — prome Fd. 95.25 100.28 — prome Fd. 95.27 100.08 — prome Fd. 100.	Managed Cap	Property Pens. 2026 — — — — — — — — — — — — — — — — — — —	Fixed Interest	P. D. Sov & C. D. Jandiston. Bermeney Findelity Ani. Ass. 150, 153, 163, 163, 163, 163, 163, 163, 163, 16	1236 3.33
Do	S Units Oct. 2. 27.0 25.7 4.80 • (CC) Oct. 2. 312.3 331.0 4.80 • senic Trusts (a) (a) 45.0 40.7 4.17 • mercal 22.8 24.24 +0.11 4.16	SADE INCOME STATES COME TOUR MANY	Canada Life Assurance Co. 24. High St., Potters Bar, Herts. P. Bar 51122 Enty. Cit. Fol. Oct. 1. 165.6 Veint. Fed. Sept. 6. 126.5	Pen. J. Dep. Lap	Managed Pers. 220.9	Sun Alliance Fund Llangent, Ltd. Sun Alliance House, Norsham. 0403 64141	Fidelity Pac. Fd. Susst. 49 Ct. 10. Schröder Life Group Fidelity Mgmt. Research (Jersey) Ltd., Varelao Hse., Don St., St. Hefier, Jersey. C534 Waterlao Hse., Don St., St. Hefier, Jersey. C534 Waterlao Hse., Don St., St. Hefier, Jersey. C534 Figure 191.4 97.21+1.3	27733
11.1 1.1	owth Income 313 45 at +0.2 4.79 gh Income 222 25 pt +0.1 5.48 t -2.2 25 pt +0.1 5.2	élhauthnised. For tax exempt mods only. Lloyd's Life Unit Tst. Allagen. Ltd.	Cannon Assurance Ltd. Olympic Way, Weinbley HA9 ONB. C1-902 8876 Equity Units 220.13 +0.15 - Property Units 211.70 - 220.14	Pen. Gitt Edg. Acc. 155.2 63.4	Do. Peris. 173.0 1	Sun Alliance Linked Life Ins. Ltd. Sun Alliance House, Horsham. 0403 64141 Equify Fund	Series A lintral 144 19 SEguity Suit 198 1,669 +0105 Series B Faction 157 2 167 2 +24 Series B Faction 158 2 167 2 +24 Series D Am Ass 1618 72 Series D Am Ass 1618 72 Series D Am Ass 1618 72 1718 + 1718 Series D Amanged 123 2 131.01 + 131.01 1477 -000 1287 1477 -000 147	
. Re Ex	empt Sept. 10	77 Lendon Wall FC2N 1DR · 02-589 1915	Guilty Bond Exec. 113.55 £14.38+0.18 — 1700. Bond/Exec. £15.55 £14.58+0.18 — 184.54 £15.12 £16.00+0.05 — 185.00 ±0.05 £15.12 £16.00+0.05 — 185.00 —	Pre DA Coc 1188	Milton Court, Dorking, Surrey. Nelex Eq. Cap	Property Fund 1397 147.1	First Viking Commodity Trusts 10.12 St. George's St. Douglas, India 0.624 25015 Fst. Vik. Cm. Tsti35.1 36.9 -0.6 —	2000 2.22
Car Do Do	Inc. Dist 35.3 37.2 +0.2 8.63	Prop. Fd. August 31. 126.50 6.33 Wilder Wrd. Argust 31 200.10 68.35 5.27 5.27 68.35	Mood, Actum. 1945 +8	129, Kingsway, London, WCZB 6NF 01-404 0393 Hearts of Oak 140.6 42.8 1 HIII HIII Samuel Life Assur. Ltd.9 NLA Twr., Addiscombe 11 Croy. 01-686 4355	Nelex Mon. Acc. 73.5 77.3	2, 3, -, Cockspur St., SW1Y SBH 01-930 5400 Mople Lf. Grth	Butterfield Bidg., Hamilton, Bermuda. Sentry Assurance International Ltd.	
Ca	o, Old Broad St., EC2M 18Q 01-588 6010	See also Stock Exchange Orgalinos. American (Accura, Units) 5 57.81+0.1 1.97 (Accura, Units) 60.0 1.157 American Recovery 55.1 -0.3 3.7 Autorican Recovery 55.1 -0.3 3.7	hri Bis	o Property Units Property Swites A Advanced Units Managed Series C U O O O O O O O O O O O O	NPI Pensions, Management Ltd. 48 Grandburth St., EC3P 3HH. 01-623 4200	Pens Man Acc. 1991 1145 +0.6 — Target Life Assurance Co. Ltd.	G.T. Management Ltd. Singer & Friedlander Ldn. Agents. 20, Carnon St., EC4. 01-28 01-28 01-28 01-24 01	9646
040	Prices on Oct. 3. Next dealing date Oct. 17. whol Unit Fd. Mgrs. Little (a)(c)	(Acism. Units)	and Den PersiAcc. 1137 1203 — Hot Gilt PersiAcc. 1137 132 +03 — Hot Gilt PersiAcc. 1017 132 +03 — Hot Am. PersiAcc. 1015 \$2.4 +0.2 — 4.5 \$4.0 — 4.6 \$3.1 7 \$2.4 +0.2 — 4.5 \$4.0	Money Units 31 31 - 32 - 33 - 33 - 33 - 33 - 33 - 3	New Zeatand Ins. Co. (UK) Ltd. 9 Maittand House, Southend SSI 2JS 0702 62955		Auchor Line Edge 1937 9 1 1 1 2 2 Standard Chartered Intl. Bd. Fd. 37 nor Note-Dame, Licembourg. Andrey D. 57. 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.30
Do Do Do		European 62.0 -0.5 2.93 (Account Units) 62.1 -0.5 2.93	Capital Life Assurance Capital Life Assurance Consistent House, Chapet Ash Witon. (Sy Invest. Fd. 105.42 18.91 19.91	Pris. Manageri Act. 27 17	Streit Key Im. Plan 1772 1827 — Smith Christ 1331 1331 1351 1351 1351 1351 1351 135	Prop. Fo. Inv	Berry Pac Strig	1460
15, Inc D.	Moorgate, Landon, EC2. 01-638-6121 one Aspart 31	Extra Viets	Charterhouse Magna Sp. 9 Sephenson Hos., Brunel Centre, Bletchley, Milton Keynes. 0908 641272	Personal in Con 10/2 23	Fir East Fg. 112.7 124.7	Man Pen, Fd. Acc. 120.2 25.3 -0.2 -	Acstralla Fd. SA15.51 16.44 18.15.1 16.74 18.15.1 18.15	7349
77 Inc. Acc. Ch	Lorson vent, ELCH 1995. 01-383 1815 come Sept. 18 139.76 7.13 (mm. Sep	Seneral 1933 243 155 4.00 Accum. Units) 314 3 337 9 +25 6.00 Accum. Units) 314 3 337 9 +25 6.00 Accum. Units) 107 2 115 2 +0.4 9.07 Accum. Units) 197 1 205 4 +0.7 9.07 Legam Units) 124 4 12 7 -1.0 332	hrthe Energy 41.2 — hrths Energy 91.8 — hrths. Monthly 91.8 — hrths. Manual 4 — 31.3 Agns Bid. Sec. — 140.2 — 40.2 — 1	Imperial House, Guidford. Growth Fd, Sent. 28 87.5 95.17 — Paus Man.Pd. Sent. 28 87.5 95.17 — Paus Man.Pd. Sent. 28 88.4 99.17 — Marganet Evel	PÓ Sex 4, Norwich NRJ 386. 0603 22200 Managed Found 241.4 254.11 +1.0 — Equity Fund 152.6 163.8 +1.4 — Property Fund 152.6 163.8 +0.4 — Property Fund 152.6 163.8 +0.4 —	D.A.Pen.Fd.Acc106.9 112.5 1	Sartmore Invest. Ltd. Ldn. Agts. Sartmore Invest. Ltd. Ldn. Agts. The Cala Trust. [95.0 100.0]	_ - 3494
. Art	rescand2)	(Accum Unics)322_3 336_5 -3.1 4.2]	Annual Creath 1777 20 123 377	Freed int. FG. 1915 163 163 163 163 163 163 163 163 163 163	Deposit Fund	2 Bream's Bidgs, EC4A 1NU. 01-4056497 WSeries Z Man. Fd	Surfamore Fund Managers (Far East) Lef. (a)(h) Prices on Oct. 3. Next sub day Oct. 10. 1505 Hutchison Hise, 10 Harcourt Rd. H. Kong VA Par II Tel. 1985 CX 4 3 4 4 5 4 1 2 60 TSR 624 Front Managers (C.1) 1 dd.	4.49
Pre Co 50.	F. G. G. Francis Mgt. Ltd. (a)	Recting Units.	Nigh Income86.53 91.09	11, Finshury Square, EC2. 2 line Chip Oct. 2 78.6 27.7 5.00 81. Chip Ser, Oct. 2 95.0 107.1 5.00 Managed Fund 251.8 251.1 5.00 Managed Fund 101.6 105.5 5.1 5.0	Property Accum. 124.2 134.0	PSeries 2 littoney Fd. 97 2 1023	Prices on Oct. 3. Next sab day Oct. 10. Oct. 23 23 1 120 Tokyo Pacific Holdings N.V.	ā.38
Co	sthoppitan Find Managers (2) Pont Street, London SWIX 9C.J. 01-295 8525 With	Specialists Finish 158.9 167.6 1.3 6.59 168.0 169.		Manused Fund. 251.8 261.9 — Manus F. Ser. III 201.4 06.9 — Exempt, Man. Fd. — 724.4 131.9 — Exempt, Man. Fd. — 725.7 257.5 — Prop. Mod. Grt. Oct. 2 252.5 272.9 — Pp. Mod. Grt. Oct. 2 252.5 272.9 — Fp. Mod. Grt. Oct. 2 252.5 272.9 — King & Shazasam Util.	EB7, PJ,EC, E	Trident Life Assurance Co. Ltd.V 1:	Sartinore Ind. Grount Scott Sc	v .
- 9/1	Hamount Unit Tst. Mgrs. Ltd. D Fower Lanc. ECZY blin	Person Ex. Oct 1 1155.8 164.4 6.23 Manut ife Management Ltd. St. George's Way, Stevenson 0438 561.01	Vest Prop. Fund 77.1 75.5 —	52 Comhtil, EC3. 01-623 5433 Bond Fd. Exempt	Prop. Equity & Life Ass. Co. 9 119 Crawford Street, W1H 2AS. R. Si& Pru. Bd. 203.6 Do. Equity Bd. 87,7 Hex Money Bd. 160.2	Stat. Mgd	tam'aros Fd. Mgrs. (C.1.) Ltd. Tyndall Group 2.0. Box 86, Guernsev. 0481-26521 P.O. Box 1256 Haroliton 5, Bermuda, 2-27 apital Receive Fdf. 1610.63 10.65	60 60 60
Cass	th American 54.6 58 4d -0.2 2.00 adian Exempt 58.1 57.3 -0.6 28.5 adian Trust.	Scowth Units	dency Fund. 1344 344 344 344 344 344 344 344 344 34	Largham Haz, Hotsebrook Dr., NW4, 01-203 5211 Harvest Pen, Fund	Property Growth Assur. Co. Ltd.9 Leen House, Craydon CR31LU. 01-680 0606 Property Fund	it Edged 154.7 (1)	m. Equity 315[13:02 13 42m 220 2 New St., St. Haller, Jerger. 0534 37 11 5 vgs. 'A' 5 USL 10 9 1.12 T0FSL 06.1 4 [R. 05 8.65] - 0.07] mt. Syds. 'A' 5 USL 10 9 1.12 T0FSL 06.1 4 [R. 05 8.65] - 0.07] mt. Syds. 'B' 5 vgs. 'B' 5 vgs. 'B' 5 vgs. 'B' 2 vgs. 'B'	
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FINANCIALTIMES

Friday October 5 1979



U.S. resumes arms aid Callaghan will to Iranian airforce

BY ANDREW WHITLEY

forces with American military equipment appears to be under- of American arms. way now that financial obstacles outstanding since the change of regime in February have been overcome. Iran and the U.S., formerly close allies, now seem between them since the franian since. revolution.

port aircraft of the Iranian air previous practice of breaking negotiation, the long journey from the U.S. understood aircraft, believed to be carrying hadly needed spare oarts for Tran's American made helicopters and military aircraft, have been seen in Madrid almost daily after a break of more than eight months.

There are no indications as to how much longer the airlift will continue at its present level which is designed to clear a its pre-revolution state of com-

In late August, the last major heen killed and 30 injured in a obstacle to the resumption of series of attacks by ethnic American arms supplies was rebels, using time hombs and overcome when Congress voted rocket propelled grenades. to approve the U.S. Defence Although no details are Department's purchase of four available, the contracts probably ordered by the Shah.

A LARGE SCALE airlift to to replenish the trust fund to bave been out of action of resupply the Iranian armed established by the former Iranian regime for the purchase

At the time of the revolution, the trust fund stood at \$660m (£301m) but defence manufacturers with outstanding claims on the Iranian Government are close to healing the breach believed to have drained it

Diplomats say contracts for Over the past 10 days the sale of spare parts and Hercules and Boeing 747 trans- ordinance were signed in force have resumed their August after several weeks of previous practice of breaking negotiation. The talks are the long journey from the U.S. inderstood to have been

> Iran yesterday admitted selling up to 15 per cent uf its oil exports on the spot mar-ket. a move which could lead to a substantial price rise next year. Page 2

speeded up at Iran'a request when faced with a serious uprising by the Kurds.

There has been a new wave backlog and return the Iranian of violence in the troubled airfurce and army aviation to Kurdish region and the oil province of Khuzestan. In the past 48 hours. 11 people have

purchase of four available, the contracts probably leaving Mr. Horace Cutter's class destroyers include provisions for a limited name on the table as the number of American tecb-The purchase of the vessels, nicians to return and service His appointment was rejected by built by Litton Industries at an the aircraft and instal equiptes the Tehran Government. Well over half the air-put forward instead are thought

malfunctioning.

of Iran selling its 78 bighly expensive Tomcats back to the he made only after an "indepth" study.

The administration's prevailing view has hitherto been that the Tomcats were unnecessarily sophisticated and would require the constant presence in Iran of an unacceptably high number of American

In an interview with Tehran Radio, Dr. Ibrahim Yazdi, the Iranian Foreign Minister, yesterday denied any improvement in relations with the U.S. and persistent reports that the two countries are on the verge of exchanging ambassadors.

Mr. Yazdl, who is in New York for the United Nations' General Assembly, said he bad had no contact whatsoever with any American officials in the city The denial is seen as intended to placate the Foreign Minister's critics within Iran, who have alleged that he is acting to promote U.S. interests.

The U.S. is understood to have dropped its earlier insistence on Amhassador-designate to Iran, (£168m) each, provided U.S. force's fleet of F-4 Phantoms to include the present charge Defence Department with cash and F-14 Tomcats are believed d'affaire, Mr. Bruce Laingen.

fight on over manifesto control

BY RICHARD EVANS, LOBBY EDITOR

IN OPEN DEFIANCE of the Labour Party conference. Mr. U.S. has heen previewed in the Callaghan re-affirmed his deterpast few days. Mr. Mustafa mination last night that the Chamran, the new Defence Minister, said a decision would maiotain control over the Party manifesto, rather than give the final say to the National Executive Committee.

> Towards the end of a bruising week of criticism and defeats at the hands of the Left. Mr. Callaghan admitted he was hurt but not bitter. He had expected to receive much of the blame, following the loss of the General

The former Premier, in an interview on BBC TV's Nationwide, admitted the tactical defeats on the party constitu-tion inflicted on the leadership this week were serious, but be stressed the battle was not over.

In particular, he gave notice that there would be a fight ahead on the drafting of the manifesto—the issue he has always regarded as the most significant of the three proposals dehated here this week.

"I affirm, as long as I am leader, the independence of the PLP. At the end of the day, MPs cannot be subject to any outside control," Mr. Callaghan declared, repeating the point in an interview on Independent Radio News.

His remarks follow the success the previous day of the Left in favour of the manifesto being drafted by the NEC on the basis of conference deci-sions, with the Parliamentary leadership playing only an

This and other constitutional matiers will now go before the wide-ranging inquiry into the Party about to be set up by the NEC and the trade unions. Mr. Callagban intends to do all in his power to ensure a different recommendation is brought before next year's Conference. Whether he succeeds or not will depend largely on the com-

position of the inquiry, which will be decided at the next meeting of the NEC on October 24. The signs are that it will be Left-dominated. The strategy of the PLP, which will probably not be represented separately on the

committee, will be discussed at a meeting of the shadow Cabinet at Westminster next Tuesday and then at a meeting of all Labour MPs shortly after Parliament returns on October

The final full day of the Party conference once again dominated by the Left-Wing. Resolutions were passed, pledging a future Labour government to repeal any Conservative legislation changing the law on picketing, the closed shop, and secret hallols.

Another resolution passed overwhelmingly, expressing total hostility to the way the European Community was operating and hinting at possible withdrawal by Britain from the EEC should the position not improve by the

Conference report Page 10; Politics Today Page 22

Waiting for EMI's next move

Although EMI's figures are bad by any standard, at least the company managed to give the impression yesterday that it has rather more time on its side thao was suggested by the somewhat panicky attempt to sell off belf of its music business in July. There was, as expected, a second-half loss of £9.3m at the pre-tax level, attributable mainly to a deficit of £14.6m pre-interest in the music division together with a much smaller loss by the

scanner side; elsewhere, on the other hand, the leisnre division performed well. For the full year pre-tax profits are down from £26m to £10.8m and there s no final dividend. Yet the balance sheet shows only a £12m rise in net debt over the year to £136m, which compares with some £400m of capital employed 1though less comfortably with £163m of tangible sbareholders'

funds). The share price rallied 6p to 87p, for a market capitalisation of £97m. EMI's immediate strategy is to chop back its costs base. especially in music and in scanners where monthly R and

D is down to half the peak level. of £1m. This could make the group's profit figures look rather better in the short term, and anyway the July-December anyway half-year is reasonably more favourable. But such action could do a lot of damage to the medium-term prospects of its businesses, and FMI still needs to achieve some kind of

The options are not attractive. The leisure husiness

resturturing which can lift the

cloud over its future.

s saleable, but It is the only side which is at present generaling substantial cash. Theer arc timing problems in selling the Thames TV stake in the middle of a strike, and shortly before franchise renewal. In elec-tronics, buyers will want the good hits in defence and industrial equipment rather than the scanner. At least EMI has a little time to think.

Index rose 4.9 to 481.4

THE LEX COLUMN

Imps/Howard Johnson

Wall Street abitrageurs do not believe in fairy godmothers, which is why shares in Howard Johnson have been trading below \$22 recently compared with Imperial Group's offer of \$28. But a meeting between Mr. Howard Johnson and Imps' major shareholders yesterday confirmed that if the deal does face any problems they are not likely to arise at the UK end. With one or two exceptions, the general feeling is that although the price is very generous. Imps always pays a lot for its acquisitions—and they generally seem to work out reasonably well over the medium to long term. Because of the oil shortage,

Johnson's net income this year will be unchanged at about \$33m, compared with a bid worth \$630m. The company is developing restaurants aimed at a local clientele, as opposed to travellers, and says that revenue on Ibis side is nnw split roughly 50:50 between the two types of Its annual targets customer. for the long term remain a 10 per cent rise in sales and net income, and a return on investment of 13 or 14 per cent.

If Imps were a highly rated growth stock, then shareholders would have to look at the deal in a different way. As it is, the only real question is whether it could be scuppered by legal snags in the U.S. related for Instance, to state liquor laws. There is a lot of time consum-ing work to be done before it can be completed but it is unthinkable that Imps would have gone this far without being very confident about all the legal

It is easy to see why Spillers Meanwhile the market capitalis-

defence to the Dalgety hid. Pretax profits of £5.5m compare with a figure of £6m for the \$13 months to July last year which was struck after £3 m of losses in the now discontinued hread business.

True to form. Spillers has not provided any hreakdnwn of the earthings by division, and the chalrman's columents make no reference to last year's bread losses. What seems to have happened is that Modern Maid has turned round into loss by £11m or so, while flour milling profits are around £3m below last year's have shown some slight improve ment, particularly animal feeds where the whole industry had : bumper winter thanks to the bad weather.

Spillers' forecast of £15m for the year-for which it maintainit is on course-requires it imake £91m in the second hat against £8.7m last time Although milling will be improving on the back of the Sentember fluir price increasy and the Modern Maid loss with he reduced, both these his nesses will produce lower earnings than in the second half of last year. So the group is looking for a fairly radical improvement from its other

Longha's net assets now

amount to £363m and its stockfunds - including ninority interests— in £486m These figures, hased on March unaudiled halance sheet, come In a circular to spareholders describing the perchase of a balf share in Princess Proper-ties International for nearly £40m, and they underline the heeric rate of expansion. Stockholders' funds have risen by nearly a fifth since last Septem-ber, and gearing has risen a hit with total borrowings less cash balances now exceeding £300m was in no hurry to produce its ation is languishing at around interim figures as a first line of £160m.

Spillers' figures 'promising'

the first If it is to meet its profit forecast to rise to £2m for the forecast of £15m.

published yesterday in response to taunts from Dalgety, the international food trader which is locked in a bld battle for the flour milling group, showed pre-tax profits of £5.48m for the six £3.am final losses on baking, were just over £6m.

"Spillers' shatcholders, seeing these figures, will surely accept or sell in the market. Spillers' Board must be very disappointed by them." Mr. David Som-chairman of Dalgety, comthem." Mr. David Donne.

mented. But Mr. Michael Vernon. ehairman of Splllers, repeated that the figures reflected prob-lems already well aired—lower margins in flour miling partially recent price

Continued from Page 1

year compared with £8.7m in £1\m in the first half and are year.

The Interim profit figures.

The second half, hy contrast, ublished yesterday in response is "very encouraging." he says, and the group is expecting "satisfactory improvements in performance form all operating

similar decline in Dalgety's to 296p. Dalgety is offering one of its shares for ever yex Spillers, which at last night's closing prices values Spillers' shares at

49.3p each. In the same post as the figures, shareholders will also receive two further letters to add to the pile already accumulating in this controversial bid. From Mr. Vernon comes a repetition of Spillers' fears about Daleety's management capacity and the cyclical nature of its businesses, together with increases, and losses in the new a challenge to Dalgety to pro-

SPILLERS WILL need to make U.S. acquisition. Modern Maid, duce its delayed annual accounts £9.5m In the second balf of this which probably amounted to and a profit forecast for the

Mr. Doone, ni his letter, reminds shareholders of Spillers' troubled history an dits "continuing poor performance," and throws doubt on its ability to fund internally its £20m capital programme. At the same time, he continues enthusiastic about Market reaction to the news Dalgety's ability to make the months to August 4. Last year's first-half figures, which included again by Ip to 461p with a

With documents and acceptances taking up to seven days in the post, both sides are relying heavily on the Press to make their points. Dalgety now con-trols 37.5 per cant of the equity. with the possibility of purchasing a further 2.5 per cent through the market, and claims that acceptances are now starting to snowball. However, Mr. Donne accepts the 1the extra 10 per cent needed for control will have to he obtained from

small shareholdings. Men and Malters Page 22

Workers at Chrysler plant to end strike

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

WORKERS AT Chrystier UK's components to other Chrysler Ryton assembly plant, Coventry, voted yesterday to end their 14-week pay strike. But the strikers were bitterly divided, with anothird of the 1.500 assembled, have been laid off the 1.500 assembled, have been laid off the 1.500 assembled to the second weeks. voung recommendation accept an interlm £5 a week

payment while talks continue. Mr. Pat Fox, Transport and General Workers Union Car sales drop forecast. Page ! convener, sald: "The company wants co-operation in the restart opposed to the return, we shall face problems.

More serious for Chrysler, there is no sign of a break in the strike at the neighbouring Stoke engine plant where 3.100 workers walked out 13 weeks National union officials have intervened but there Is little optimism that a quick solution can be found.

Management at Chrysler, now owned by PSA Peugeot-Citroen; has refused in the face of both strikes to increase its 54 per cent pay offer, insisting that the only way to higher earnings is through a self-financing incentive scheme.

The Ryton workers will get £5 a week for the first five weeks in return for flexible working to ensure a quick return to full

prnduction. It is hooed that a joint unionmanagement study in that period can propose sufficient productivity improvements to vield additional earnings of

more than £5 a week.

Mr. Bill Laoworth, Midlands for the TGWU told strikers vesterday " not to hurs their heads in the sand." There was spare capacity at Chrysler France's factory at Poissy, which assembles the same Alpine model as Ryton.

If workers demanded more eash without raising produc-tivity. Ryton would be closed.

Stocks of engine kits are also running down for the £100m-ayear export contract to Iran.

UK TODAY

MAINLY dry with periods. Some rain in Scotland London, S.E., E. Anglia, Mid kinds and Cent. S. England Mainly dry. Sunny period: aler. Max, 17C (63F), England, N. Wales, W. and Cent. N. England, Isle of Man Mist clearing. Bright periods.

Max. 16C (61F). S.W. England, S. Wales Bright. Cloudy later with aio. Gale force winds on enasts. Max. 16C (61F). Lake District, N.E. England. Borders, S.W. Scotland

Sunny periods developing Max. 15C (59F). N.W. and E. Scotland, Cent. Highlands Rain. Dry later. Max. 14C

N.E. Scotland, Orkney and She!land Mostly cloudy. Some rain. Brichter later. Max, 12C (54F). Ulster Bright intervals.

oin. Max. 14C (57F).
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ver, that Mr. Botha will for	Gehrite.	C	20	69 Strash's	S	71	ブバ
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pursuing. Earlier by-elections	Innshr'r	š	19	66:Toroma		~	-
ave already reflected the swing	Invinse.	Ř	10	50 Tunis	R	-	₹4
the Right, but Mr. Bolha has	l.o Man	Č	12	50 Tuning	۲	77	91
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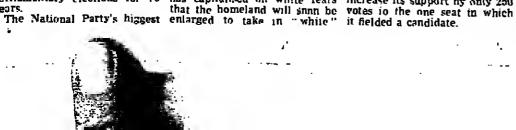
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U.S. inflation

indication of increases in the shops which consumers will shortly face. The September shortly face. figures thus provide little hope for an early easing of the pressure on retail prices. Food prices are particularly sensitive politically. After a summer in which wholesale prices moderated and even fell, food prices seem to be rising sharply again-1.8 per cent last month.

Government economists said the U.S. was prepared to sell a record 25m tonnes of U.S. grain to the Soviet Union in the coming year would not have a 'significant" impact on domestic among Anterican The wholesole price figures balance sheets.

Government's recent moves to

parliamentary elections for 70

Wednesday.

BY BERNARD SIMON IN JOHANNESBURG

tary by-elections held on nearly 7,000.

resulting in the lowest percent- Bonhutharswana.

sparked renewed selling on the New York hond market where prices slumped to record lows. On Wednesday the U.S. Treasury had to offer record \$3.25bn of two-year notes at a yield of 10.21 per cent. yield of 10.21 per cent. Segarately a new triple-a rated Bell Telephone issue, \$170m of dehentures for Pacific North yield 10.2 per cent, a record for t ton quipality issues by American lelenhone and telegraph sub-

sidiaries. The weakness of the bond over fuernational Business Machine's 81bn hond sale which food prices. But the grain sales began yesterday amid fears of a move that is politically gathering tide of corporate borbegan vesterday amid fears of a rowing in the bond markets by the U.S. had covered only tech- Mr. Lanworth maintained. farmers—can be expected to companies seeking to reduce the inical weight of short-term debt in the apart from the possibility of the assembly plant only. Stoke i

ease racial discrimination has seal. In the 1977 General Election throng seals, low percentage polls

been given new momentum by tion, the Government candidate indicate confusion and dissafts-

all four constituencies, there been at loggerheads with the voters turned up at the polling

The Herstigte Nasionale Party

hlack homeland of

THE SHARP Right-wing back- setback was in the rural Rusten- farms and towns.

lash against the South African hire constituency where the

was a huge swing of support to Government for some time over booths, the ultra-Right-wing Herstigte the advancement of black. Whil

Nasionale Party (HNP). In workers, Moreover, the consti-

addition, many potential voters luency horsers the indepen-slaved away from the polls, dent hlack homeland of

Continued from Page 1

wedge of swaps which have still

between the U.S. and Germany has been used in the massive yields to investors when it sold | foreign exchange Intervention of

However, a senior Bank of specifically and the Federal Reserve had been activated.

Herr Lahnsicin noted that the this week, but added that if a Germany would respond.

intervention

Although the swing away

from the Government was not

reformist policies of Mr. P. W.

While the HNP is juhilant at

chief opposition group in Par-liament. The PFP managed to

Carter bond issue.

winning its first parliamentary as pronounced in the other

Rustenburg is in some ways a Botha, the Prime Minister. In

special case, however. It has a the Pretoria urban constituency

has capitalised on white fears increase its support by only 250

the past few weeks. denied in Belgrade reports that swap lines between the Bank

Gold

not been touched."

It is likely that a sizeable amount of the swap facilities

dollar had stabilised very well in foreign exchange markets package became necessary. West He disclosed that the talks hetween West Germany and

key suoplier of engines a S. African Right-wing snubs Botha

Minister did ant have a m date for the policy changes was trying to make. These include the recognit the results of four parliamen- won the seat with a majority of faction among voters over the of black trade unions, furt) consulidation of the black hor lands and a hint that the la Although the ruling National large population of notoriously of Prinshnf, for example, less party INP) retained its seats in conservative miners, who have than 24 per cent of eligible conservative miners, who have than 24 per cent of eligible for access might be repealed.

There is no Indication, he ever, that Mr. Botha will f the moment be deflected fro yesterday's results, there is the more moderate direction little to comfurt the more liberal is pursuing. Earlier by election Progressive Federal Party, the have already reflected the swit to the Right, but Mr. Bolha has party's setbacks in poor grassroots organisation, when they became known yesterday.